

FirstChoice Investments

2012 Annual Financial Report

Part A

Investments

Colonial First State Investments Ltd
ABN 98 002 348 352
AFS Licence 232468





Dear Investor

Annual Financial Report

We are pleased to present the reports for the financial year ended 30 June 2012 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2011–2012 financial year.

If you have any questions about the Annual Financial Report please call Investor Services on 13 13 36 Monday to Friday, 8am to 7pm, Sydney time.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L Elkins', written in a cursive style.

Linda Elkins
General Executive Officer

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Defensive Blended	100 134 665
Colonial First State - FirstChoice Investments - Conservative Blended	100 133 453
Colonial First State - FirstChoice Investments - Moderate Blended	100 131 940
Colonial First State - FirstChoice Investments - Balanced Fund 2	134 827 731
Colonial First State - FirstChoice Investments - Growth Blended	100 131 333
Colonial First State - FirstChoice Investments - High Growth Blended	100 132 778
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	129 253 158
Colonial First State - FirstChoice Investments - Fixed Interest Blended	100 131 833
Colonial First State - FirstChoice Investments - Property Securities Blended	100 134 245
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	113 917 301
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	123 798 881
Colonial First State - FirstChoice Investments - Australian Shares Blended	100 134 736
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	108 230 726
Colonial First State - FirstChoice Investments - Small Companies Blended	102 587 306
Colonial First State - FirstChoice Investments - Global Shares Blended	100 134 834
Colonial First State - FirstChoice Investments - Global Share Fund 15	117 953 581
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	123 799 020
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	132 950 746
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	123 800 233
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	100 133 793
Colonial First State - FirstChoice Investments - Growth Fund Number 3	100 132 947
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	100 133 471
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	100 133 659
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	100 134 129
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	100 134 325
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	100 134 281
Colonial First State - FirstChoice Investments - Growth Fund Number 1	100 129 637
Colonial First State - FirstChoice Investments - Growth Fund Number 4	100 133 220
Colonial First State - FirstChoice Investments - Growth Fund 5	117 953 714
Colonial First State - FirstChoice Investments - Growth Fund Number 2	100 130 756
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	100 129 691
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	100 129 673
Colonial First State - FirstChoice Investments - Cash	100 131 422
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	100 130 970
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	100 131 244
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	108 230 324
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	134 828 827
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	134 828 096
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21	157 875 593
Colonial First State - FirstChoice Investments - Specialist Fund 19	113 917 758
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	113 916 466
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	113 917 605
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	110 773 138
Colonial First State - FirstChoice Investments - Specialist Fund 5	108 230 459
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - Property Securities Fund 11	123 986 694
Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	100 134 487
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	149 310 547
Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	100 132 152
Colonial First State - FirstChoice Investments - Specialist Fund 16	108 230 440
Colonial First State - FirstChoice Investments - Specialist Fund 17	113 918 620

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Colonial First State - FirstChoice Investments ("the Funds"), present their report together with the financial report of the Funds for the reporting period as stated below.

Reporting Period

The current reporting period is from 1 July 2011 (or date of registration of the Fund) to 30 June 2012.
The comparative reporting period is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011.

Principal Activities

This financial report consists of fifty nine managed investment schemes belonging to the family of Funds known as the Colonial First State - FirstChoice Investments. The Funds in this financial report are presented in the sectors as follows:

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Defensive Blended	FirstChoice Defensive	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Blended	FirstChoice Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Blended	FirstChoice Moderate	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Balanced Fund 2	FirstChoice Balanced	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Growth Blended	FirstChoice Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Blended	FirstChoice High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Geared Growth Fund	FirstChoice Geared Growth Plus	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Fixed Interest Blended	FirstChoice Fixed Interest	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Property Securities Blended	FirstChoice Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Multi Manager Global Property Securities Fund	FirstChoice Global Property Securities	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Multi Manager Global Infrastructure Securities Fund	FirstChoice Global Infrastructure Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Australian Shares Blended	FirstChoice Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Boutique Shares Blended	FirstChoice Boutique Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Blended	FirstChoice Australian Small Companies	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Global Shares Blended	FirstChoice Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 15	FirstChoice Global Share - Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Multi Manager Asian Share Fund	FirstChoice Asian Share	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Multi Manager Emerging Markets Fund	FirstChoice Emerging Markets	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Geared Boutique Australian Share	2/02/2007	16/02/2007

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Conservative Fund Number 1	FirstChoice Multi-Index Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 3	FirstChoice Multi-Index Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 3	Colonial First State Conservative	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Conservative Fund Number 2	Perpetual Conservative Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 3	Colonial First State Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 1	FirstChoice Multi-Index Diversified (formerly ING Balanced)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Moderate Fund Number 2	Perpetual Diversified Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 1	BT Active Balanced	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund Number 4	Colonial First State Diversified	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Growth Fund 5	UBS Tax Effective Fund (formerly ING Tax Effective Income)	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Growth Fund Number 2	Perpetual Balanced Growth	3/04/2002	16/04/2002

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - High Growth Fund Number 2	Colonial First State High Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - High Growth Fund Number 1	Perpetual Split Growth	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Cash	Colonial First State Cash	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 3	Aberdeen Australian Fixed Income	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 1	Colonial First State Diversified Fixed Interest	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 4	Colonial First State Global Credit Income	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - International Fixed Interest Trust 3	UBS Diversified Fixed Interest Fund (formerly ING Diversified Fixed Interest)	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - International Fixed Interest Fund 9	Macquarie Income Opportunities	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Fixed Interest Fund 21 (Commenced operation on 28 May 2011)	Perpetual Diversified Income	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Specialist Fund 19	Acadian Quant Yield	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 12	Colonial First State Enhanced Yield	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Fixed Interest Fund 14	Goldman Sachs Income Plus	19/04/2005	4/05/2005

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Fixed Interest Fund 11	PM Capital Enhanced Yield	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Specialist Fund 5	Schroder Hybrid Securities	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	BT Property Investment	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 11	Challenger Property Securities	14/02/2007	23/02/2007
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	Colonial First State Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Goldman Sachs Australian Infrastructure	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Property Securities Fund 8	Principal Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	RREEF Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	AMP Capital Global Property Securities	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State Colliers Global Property Securities	30/08/2004	9/09/2004

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Principal Activities (continued)

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	Colonial First State Global Listed Infrastructure Securities	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	BlackRock Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	BT Core Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 7	Colonial First State Australian Share - Core	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 16	Colonial First State Australian Share Long Short - Core	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Specialist Fund 17	Colonial First State Equity Income	19/04/2005	4/05/2005

The principle activities of the Funds are to invest in accordance with the investment objectives and guidelines of as set out in the current Product Disclosure Statement and in accordance with the provision of the Funds' Constitution.

Please refer to the current Product Disclosure for further information.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations

Income

The distributions per unit for each of the Funds for the reporting periods ended 30 June 2012 and 30 June 2011 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

The exit price is the price at which unitholders realise an entitlement in a Fund and is calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of a Fund. NAV unit price is calculated by taking the total fair value of all of a Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2012, together with comparative unit prices as at 30 June 2011:

	2012 \$	2011 \$
FirstChoice Defensive	0.9729	0.9478
FirstChoice Conservative	0.9343	0.9313
FirstChoice Moderate	0.8761	0.8980
FirstChoice Balanced	1.0814	1.1234
FirstChoice Growth	0.8404	0.8840
FirstChoice High Growth	0.6885	0.7446
FirstChoice Geared Growth Plus	0.5066	0.6122
FirstChoice Fixed Interest	1.0046	0.9536
FirstChoice Property Securities	0.3952	0.3756
FirstChoice Global Property Securities	0.5567	0.5344
FirstChoice Global Infrastructure Securities	0.7658	0.7560
FirstChoice Australian Share	0.8583	0.9737
FirstChoice Boutique Australian Share	0.8653	0.9832
FirstChoice Australian Small Companies	1.1199	1.2181
FirstChoice Global Share	0.5761	0.6176
FirstChoice Global Share - Hedged	0.6531	0.6888
FirstChoice Asian Share	0.8504	0.9708
FirstChoice Emerging Markets	1.0423	1.2682
FirstChoice Geared Boutique Australian Share	0.2624	0.3738
FirstChoice Multi-Index Conservative	0.8360	0.8240
FirstChoice Multi-Index Balanced	0.7667	0.7847
Colonial First State Conservative	0.8578	0.8629
Perpetual Conservative Growth	0.9310	0.9324
Colonial First State Balanced	0.7843	0.8200
FirstChoice Multi-Index Diversified	0.8008	0.8207
Perpetual Diversified Growth	0.8586	0.8716
BT Active Balanced	0.9241	0.9581
Colonial First State Diversified	0.7620	0.7858
UBS Tax Effective Fund	0.7760	0.7951
Perpetual Balanced Growth	0.8163	0.8404
Colonial First State High Growth	0.7160	0.7768
Perpetual Split Growth	0.7180	0.7280
Colonial First State Cash	0.9991	1.0013
Aberdeen Australian Fixed Income	1.0486	1.0188

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Review of Operations

Exit Prices (continued)

	2012 \$	2011 \$
Colonial First State Diversified Fixed Interest	1.0169	0.9798
Colonial First State Global Credit Income	0.9256	0.9479
UBS Diversified Fixed Interest Fund	1.0100	1.0265
Macquarie Income Opportunities	1.0641	1.0728
Perpetual Diversified Income *	0.9818	n/a
Acadian Quant Yield	0.9839	0.9806
Colonial First State Enhanced Yield	0.9662	0.9762
Goldman Sachs Income Plus	1.0114	1.0161
PM Capital Enhanced Yield	0.9812	0.9898
Schroder Hybrid Securities	0.9664	0.9688
BT Property Investment	0.5215	0.4930
Challenger Property Securities	0.4534	0.4339
Colonial First State Index Property Securities	0.3957	0.3779
Colonial First State Property Securities	0.3862	0.3703
Goldman Sachs Australian Infrastructure	0.8273	0.8664
Principal Property Securities	0.5044	0.4735
RREEF Property Securities	0.5030	0.4777
AMP Capital Global Property Securities	1.0582	1.0034
Colonial First State Colliers Global Property Securities	0.9726	0.9223
Colonial First State Global Listed Infrastructure Securities	0.8667	0.8691
BlackRock Australian Share	0.8588	0.9720
BT Core Australian Share	1.0470	1.1868
Colonial First State Australian Share - Core	0.8994	0.9892
Colonial First State Australian Share Long Short - Core	0.7730	0.8495
Colonial First State Equity Income	0.6309	0.7177

* There is no comparative as the Fund commenced operation during the current reporting period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Performance

The performance figures below have been calculated on an annual compound basis using exit prices and with no allowance made for the taxation of these returns. Distributions paid have been treated as being reinvested and have been recognised in the period of entitlement.

	2012 Annualised %	2011 Annualised %
FirstChoice Defensive	6.58	5.42
FirstChoice Conservative	3.58	6.90
FirstChoice Moderate	0.07	8.61
FirstChoice Balanced	(1.45)	9.33
FirstChoice Growth	(2.98)	9.57
FirstChoice High Growth	(6.32)	12.08
FirstChoice Geared Growth Plus	(12.78)	15.70
FirstChoice Fixed Interest	9.88	5.91
FirstChoice Property Securities	9.45	6.29
FirstChoice Global Property Securities	4.86	29.58
FirstChoice Global Infrastructure Securities	3.48	23.78
FirstChoice Australian Share	(9.42)	8.55
FirstChoice Boutique Australian Share	(9.47)	11.06
FirstChoice Australian Small Companies	(6.52)	20.76
FirstChoice Global Share	(6.38)	1.39
FirstChoice Global Share - Hedged	(5.18)	23.46
FirstChoice Asian Share	(11.25)	(0.99)
FirstChoice Emerging Markets	(17.77)	(2.19)
FirstChoice Geared Boutique Australian Share	(27.59)	15.35
FirstChoice Multi-Index Conservative	4.14	7.20
FirstChoice Multi-Index Balanced	(0.29)	10.83
Colonial First State Conservative	0.64	5.42
Perpetual Conservative Growth	4.39	4.78
Colonial First State Balanced	(3.49)	5.82
FirstChoice Multi-Index Diversified *	n/a	7.90
Perpetual Diversified Growth	2.57	5.04
BT Active Balanced	(0.52)	5.55
Colonial First State Diversified	(1.99)	6.13
UBS Tax Effective Fund **	n/a	7.71
Perpetual Balanced Growth	0.22	5.95
Colonial First State High Growth	(6.41)	7.62
Perpetual Split Growth	0.39	0.97
Colonial First State Cash	3.87	4.54
Aberdeen Australian Fixed Income	10.48	4.94
Colonial First State Diversified Fixed Interest	4.63	6.58
Colonial First State Global Credit Income	2.50	8.85
UBS Diversified Fixed Interest Fund **	n/a	5.37
Macquarie Income Opportunities	3.00	8.00
Perpetual Diversified Income *	n/a	n/a
Acadian Quant Yield	4.74	6.20
Colonial First State Enhanced Yield	2.75	8.89
Goldman Sachs Income Plus	3.35	7.76

* There is no meaningful return for this Fund as it commenced operation during the current reporting period.

** Returns for the Fund was not calculated as there was a change in Investment Manager during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Performance (continued)

	2012 Annualised %	2011 Annualised %
PM Capital Enhanced Yield	4.16	6.57
Schroder Hybrid Securities	5.04	8.35
BT Property Investment	9.89	6.45
Challenger Property Securities	9.40	5.83
Colonial First State Index Property Securities	9.84	5.13
Colonial First State Property Securities	8.35	4.49
Goldman Sachs Australian Infrastructure	(1.57)	19.32
Principal Property Securities	10.71	6.35
RREEF Property Securities	8.86	5.17
AMP Capital Global Property Securities *	6.24	n/a
Colonial First State Colliers Global Property Securities	5.45	31.23
Colonial First State Global Listed Infrastructure Securities	6.21	22.47
BlackRock Australian Share	(9.10)	6.92
BT Core Australian Share	(9.81)	8.80
Colonial First State Australian Share - Core	(6.37)	10.14
Colonial First State Australian Share Long Short - Core	(6.99)	11.77
Colonial First State Equity Income	(3.53)	9.70

* There is no comparative as the Fund commenced operation during the previous reporting period.

Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

Annabel Fitzgerald Spring

Appointed on 14 October 2011.

Lynette Elizabeth Cobley

Michael John Venter

Appointed on 4 July 2011.

Peter Robert Winney

Bradley Brian Massey

Peter John Taylor (Alternate
to Annabel Fitzgerald Spring)

Appointed 7 November 2011.

Gregg Johnston

Resigned on 4 July 2011.

Grahame Anthony Petersen

Resigned on 14 October 2011.

Brian Vincent Bissaker

Resigned on 8 May 2012.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Scheme Information

The Funds are registered managed investment schemes domiciled in Australia and have their principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed we will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases we may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

There were no significant changes in the nature of the Funds' activities during the reporting period.

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2012 that have significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Funds in future financial periods.

Indemnification and Insurance Premiums for Officers and Auditors

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to the officers of Colonial First State Investments Limited or the auditors of the Funds. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitutions and the Corporations Act 2001, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds. The auditors of the Funds are in no way indemnified out of the assets of the Funds.

The Commonwealth Bank of Australia has paid insurance premiums for the benefit of the officers of the Responsible Entity and the compliance committee members. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

Likely Developments and Expected Results of Operations

The funds are expected to continue to operate within the terms of their Constitutions, and will continue to invest in accordance with their investment objectives and guidelines.

At the time of preparing this report the responsible entity is not aware of any likely developments which would impact upon the future operations of the Funds.

Fees Paid to and Interest Held in the Funds by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Funds' assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Funds' assets.

The interests in the Funds held by the Responsible Entity or its associates at the end of the financial period are disclosed in the "Related Parties Disclosure" note to the financial statements.

Interests in the Funds

The units issued and redeemed in the Funds during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Funds' assets at the end of the financial period are set out in the Balance Sheets and derived using the basis set out in "Summary of Significant Accounting Policies".

Environmental Regulation

The Funds' operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Funds.

Rounding of Amounts To The Nearest Thousand Dollars

The Funds are registered schemes of a kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities & Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Single Financial Report

The Funds are of the kind referred to in Class Order 06/0441 dated 29 June 2006 issued by ASIC and in accordance with that Class Order, Funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Proceeds from redeeming units in a Fund can be applied to acquire units in other Funds included in this financial report.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.

A handwritten signature in black ink, appearing to read 'Bradley Massey', written in a cursive style.

Bradley Brian Massey
Director
Sydney
31 August 2012



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Investments for the period ended 30 June 2012, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Colonial First State – FirstChoice Investments during the period.

A handwritten signature in black ink, appearing to read 'A J Wilson', with a stylized flourish at the end.

A J Wilson
Partner
PricewaterhouseCoopers

31 August 2012

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	4	4	24	29	34	40
Distribution income		1,523	2,539	8,327	14,496	9,595	17,199
Changes in fair value of financial instruments held for trading		841	(347)	390	4,522	(8,508)	15,533
Other income		-	-	-	-	1	-
Total investment income		2,368	2,196	8,741	19,047	1,122	32,772
Expenses							
Responsible Entity's management fees	8(c)	237	256	1,606	1,907	2,449	3,029
Expenses recharged	8(d)	7	-	41	-	55	-
Total operating expenses		244	256	1,647	1,907	2,504	3,029
Operating profit/(loss) attributable to unitholders		2,124	1,940	7,094	17,140	(1,382)	29,743
Distributions to unitholders	4	(1,261)	(2,321)	(6,607)	(12,765)	(7,003)	(14,430)
Change in net assets attributable to unitholders from operations	6(a)	(863)	381	(487)	(4,375)	8,385	(15,313)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	565	1,165	17	31	4	6
Distribution income		239,099	321,474	4,480	7,122	756	1,151
Changes in fair value of financial instruments held for trading		(270,589)	99,337	(8,956)	12,243	(3,104)	3,825
Other income		-	1	-	-	-	1
Total investment (loss)/income		(30,925)	421,977	(4,459)	19,396	(2,344)	4,983
Expenses							
Responsible Entity's management fees	8(c)	61,165	50,336	1,402	1,740	314	380
Expenses recharged	8(d)	1,398	-	30	-	7	-
Other expenses		116	116	1	1	-	-
Total operating expenses		62,679	50,452	1,433	1,741	321	380
Operating (loss)/profit attributable to unitholders		(93,604)	371,525	(5,892)	17,655	(2,665)	4,603
Distributions to unitholders	4	(168,990)	(314,407)	(3,039)	(5,493)	(438)	(840)
Change in net assets attributable to unitholders from operations	6(a)	262,594	(57,118)	8,931	(12,162)	3,103	(3,763)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	321	638	6	7	2	3
Distribution income		35,572	54,560	2,616	4,629	1,130	1,553
Changes in fair value of financial instruments held for trading		(275,000)	327,399	2,555	(1,359)	1,009	618
Other income		-	-	1	-	-	1
Total investment (loss)/income		(239,107)	382,597	5,178	3,277	2,141	2,175
Expenses							
Responsible Entity's management fees	8(c)	63,017	76,956	388	386	184	233
Expenses recharged	8(d)	363	-	11	-	5	-
Other expenses		105	110	-	1	1	-
Total operating expenses		63,485	77,066	399	387	190	233
Operating (loss)/profit attributable to unitholders		(302,592)	305,531	4,779	2,890	1,951	1,942
Distributions to unitholders	4	(91,385)	(181,310)	(2,181)	(4,313)	(944)	(1,342)
Change in net assets attributable to unitholders from operations	6(a)	393,977	(124,221)	(2,598)	1,423	(1,007)	(600)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	729	1,342	840	1,137	9	13
Distribution income		92,827	185,493	218,948	331,589	2,958	4,381
Changes in fair value of financial instruments held for trading		206,357	1,416,288	76,676	1,215,671	(11,475)	5,974
Other income		2	-	1	1	-	-
Total investment income/(loss)		299,915	1,603,123	296,465	1,548,398	(8,508)	10,368
Expenses							
Responsible Entity's management fees	8(c)	52,190	52,242	59,750	59,489	725	952
Expenses recharged	8(d)	1,278	-	1,490	-	16	-
Other expenses		166	163	160	158	-	1
Total operating expenses		53,634	52,405	61,400	59,647	741	953
Operating profit/(loss) attributable to unitholders		246,281	1,550,718	235,065	1,488,751	(9,249)	9,415
Distributions to unitholders	4	(40,359)	(76,592)	(158,099)	(274,818)	(2,212)	(2,726)
Change in net assets attributable to unitholders from operations	6(a)	(205,922)	(1,474,126)	(76,966)	(1,213,933)	11,461	(6,689)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	4	8	5	6	2	4
Distribution income		1,646	1,905	1,166	1,401	299	187
Changes in fair value of financial instruments held for trading		(6,541)	5,254	(4,184)	9,695	(2,051)	533
Total investment (loss)/income		(4,891)	7,167	(3,013)	11,102	(1,750)	724
Expenses							
Responsible Entity's management fees	8(c)	358	470	398	479	202	261
Expenses recharged	8(d)	9	-	9	-	5	-
Total operating expenses		367	470	407	479	207	261
Operating (loss)/profit attributable to unitholders		(5,258)	6,697	(3,420)	10,623	(1,957)	463
Distributions to unitholders	4	(1,281)	(1,402)	(758)	(948)	(84)	(10)
Change in net assets attributable to unitholders from operations	6(a)	6,539	(5,295)	4,178	(9,675)	2,041	(453)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	559	788	1	3	399	918
Distribution income		6,504	41,064	284	181	31,734	33,911
Changes in fair value of financial instruments held for trading		(296,160)	1,247,710	(2,014)	(202)	(809,766)	(157,492)
Other income		-	1	1	-	-	1
Total investment (loss)/income		(289,097)	1,289,563	(1,728)	(18)	(777,633)	(122,662)
Expenses							
Responsible Entity's management fees	8(c)	41,131	48,418	114	158	29,773	37,263
Expenses recharged	8(d)	966	-	3	-	684	-
Other expenses		121	123	-	-	142	153
Total operating expenses		42,218	48,541	117	158	30,599	37,416
Operating (loss)/profit attributable to unitholders		(331,315)	1,241,022	(1,845)	(176)	(808,232)	(160,078)
Distributions to unitholders	4	-	-	(170)	(47)	(1,522)	(92,856)
Change in net assets attributable to unitholders from operations	6(a)	331,315	(1,241,022)	2,015	223	809,754	252,934
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	929	1,659	1	2	921	1,725
Distribution income		155,121	175,983	454	794	235,857	497,380
Changes in fair value of financial instruments held for trading		(1,923,814)	1,113,335	161	112	(221,568)	332,727
Other income		1	1	-	-	-	1
Total investment (loss)/income		(1,767,763)	1,290,978	616	908	15,210	831,833
Expenses							
Responsible Entity's management fees	8(c)	238,417	332,295	104	97	67,214	66,331
Expenses recharged	8(d)	1,009	-	3	-	1,680	-
Other expenses		144	163	1	1	116	137
Total operating expenses		239,570	332,458	108	98	69,010	66,468
Operating (loss)/profit attributable to unitholders		(2,007,333)	958,520	508	810	(53,800)	765,365
Distributions to unitholders	4	(152,221)	(188,846)	(344)	(706)	(165,445)	(436,291)
Change in net assets attributable to unitholders from operations	6(a)	2,159,554	(769,674)	(164)	(104)	219,245	(329,074)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$'000	\$'000	\$	\$
Interest income	3	1	2	2	2	872	1,367
Distribution income		329	890	1,039	1,071	148,826	499,895
Changes in fair value of financial instruments held for trading		(129)	260	(27)	218	(418,138)	235,864
Other income		-	-	-	1	1	1
Total investment income/(loss)		201	1,152	1,014	1,292	(268,439)	737,127
Expenses							
Responsible Entity's management fees	8(c)	135	163	117	135	81,929	106,648
Expenses recharged	8(d)	3	-	4	-	1,632	-
Other expenses		-	-	1	-	111	114
Total operating expenses		138	163	122	135	83,672	106,762
Operating profit/(loss) attributable to unitholders		63	989	892	1,157	(352,111)	630,365
Distributions to unitholders	4	(182)	(740)	(916)	(951)	(76,253)	(400,231)
Change in net assets attributable to unitholders from operations	6(a)	119	(249)	24	(206)	428,364	(230,134)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Multi-Index Diversified		Perpetual Diversified Growth		BT Active Balanced	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	2	2	1,003	1,511	491	538
Distribution income		829	714	475,016	526,269	171,032	163,820
Changes in fair value of financial instruments held for trading		(574)	1,427	(170,094)	184,042	(198,335)	198,148
Other income		-	-	1	6	1	1
Total investment income/(loss)		257	2,143	305,926	711,828	(26,811)	362,507
Expenses							
Responsible Entity's management fees	8(c)	165	210	63,326	76,898	35,025	43,767
Expenses recharged	8(d)	4	-	2,057	-	889	-
Other expenses		-	-	119	130	94	102
Total operating expenses		169	210	65,502	77,028	36,008	43,869
Operating profit/(loss) attributable to unitholders		88	1,933	240,424	634,800	(62,819)	318,638
Distributions to unitholders	4	(662)	(514)	(408,122)	(457,060)	(135,537)	(113,950)
Change in net assets attributable to unitholders from operations	6(a)	574	(1,419)	167,698	(177,740)	198,356	(204,688)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Diversified		UBS Tax Effective Fund		Perpetual Balanced Growth	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	1	2	790	1,008	2	3
Distribution income		243	580	260,152	415,104	885	1,096
Changes in fair value of financial instruments held for trading		(446)	491	(256,723)	392,341	(762)	735
Other income		-	-	1	-	1	-
Total investment (loss)/income		(202)	1,073	4,220	808,453	126	1,834
Expenses							
Responsible Entity's management fees	8(c)	115	144	68,149	85,387	166	198
Expenses recharged	8(d)	2	-	1,419	-	5	-
Other expenses		1	1	113	122	-	-
Total operating expenses		118	145	69,681	85,509	171	198
Operating (loss)/profit attributable to unitholders		(320)	928	(65,461)	722,944	(45)	1,636
Distributions to unitholders	4	(128)	(445)	(188,925)	(334,299)	(712)	(916)
Change in net assets attributable to unitholders from operations	6(a)	448	(483)	254,386	(388,645)	757	(720)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	345	831	205	297	11	14
Distribution income		71,179	90,542	40,769	44,430	4,278	5,408
Changes in fair value of financial instruments held for trading		(268,800)	252,908	(32,456)	(21,443)	(135)	292
Other income		-	1	1	1	-	-
Total investment (loss)/income		(197,276)	344,282	8,519	23,285	4,154	5,714
Expenses							
Responsible Entity's management fees	8(c)	26,106	34,101	11,100	12,931	639	770
Expenses recharged	8(d)	587	-	336	-	17	-
Other expenses		115	122	83	90	-	1
Total operating expenses		26,808	34,223	11,519	13,021	656	771
Operating (loss)/profit attributable to unitholders		(224,084)	310,059	(3,000)	10,264	3,498	4,943
Distributions to unitholders	4	(44,391)	(58,036)	(29,556)	(32,107)	(3,662)	(4,746)
Change in net assets attributable to unitholders from operations	6(a)	268,475	(252,023)	32,556	21,843	164	(197)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	2	2	4	5	3	4
Distribution income		1,056	810	1,329	2,397	1,537	2,178
Changes in fair value of financial instruments held for trading		701	(74)	417	(135)	(706)	940
Other income		-	-	-	-	1	-
Total investment income		1,759	738	1,750	2,267	835	3,122
Expenses							
Responsible Entity's management fees	8(c)	130	109	254	248	201	237
Expenses recharged	8(d)	4	-	7	-	6	-
Other expenses		-	1	1	-	-	1
Total operating expenses		134	110	262	248	207	238
Operating profit attributable to unitholders		1,625	628	1,488	2,019	628	2,884
Distributions to unitholders	4	(1,201)	(708)	(270)	(2,177)	(1,385)	(1,944)
Change in net assets attributable to unitholders from operations	6(a)	(424)	80	(1,218)	158	757	(940)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

		UBS Diversified Fixed Interest Fund		Macquarie Income Opportunities		Perpetual Diversified Income *
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	2/05/2012 - 30/06/2012
Investment income		\$	\$	\$'000	\$'000	\$
Interest income	3	574	399	2	1	(28)
Distribution income		663,629	97,727	687	742	2,341
Changes in fair value of financial instruments held for trading		(190,968)	(3,601)	(85)	117	(2,313)
Other income		1	-	-	-	-
Total investment income		473,236	94,525	604	860	-
Expenses						
Responsible Entity's management fees	8(c)	38,977	12,646	131	88	83
Expenses recharged	8(d)	1,194	-	4	-	-
Other expenses		94	98	-	-	11
Total operating expenses		40,265	12,744	135	88	94
Operating profit/(loss) attributable to unitholders		432,971	81,781	469	772	(94)
Distributions to unitholders	4	(655,100)	(89,063)	(611)	(881)	(2,352)
Change in net assets attributable to unitholders from operations	6(a)	222,129	7,282	142	109	2,446
Profit/(Loss) for the period		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-

* There is no comparative as the Fund commenced operation during the current reporting period.

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Acadian Quant Yield		Colonial First State Enhanced Yield		Goldman Sachs Income Plus	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	229	219	3	4	3	4
Distribution income		95,105	83,690	1,484	2,523	1,423	2,379
Changes in fair value of financial instruments held for trading		3,019	13,050	(382)	854	(184)	562
Other income		89	1	-	-	-	-
Total investment income		98,442	96,960	1,105	3,381	1,242	2,945
Expenses							
Responsible Entity's management fees	8(c)	14,872	11,350	235	263	250	283
Responsible Entity's performance fees	8(c)	(217)	119	-	-	-	-
Expenses recharged	8(d)	424	-	6	-	6	-
Other expenses		192	101	-	-	1	-
Total operating expenses		15,271	11,570	241	263	257	283
Operating profit attributable to unitholders		83,171	85,390	864	3,118	985	2,662
Distributions to unitholders	4	(80,252)	(72,969)	(1,239)	(2,286)	(1,156)	(2,128)
Change in net assets attributable to unitholders from operations	6(a)	(2,919)	(12,421)	375	(832)	171	(534)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		PM Capital Enhanced Yield		Schroder Hybrid Securities		BT Property Investment	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income							
Interest income	3	1	2	1	2	1	2
Distribution income		716	920	812	694	532	605
Changes in fair value of financial instruments held for trading		(77)	45	(18)	741	671	258
Other income		-	-	1	-	1	-
Responsible Entity fees rebate		-	96	-	-	-	-
Total investment income		640	1,063	796	1,437	1,205	865
Expenses							
Responsible Entity's management fees	8(c)	82	93	112	132	73	78
Expenses recharged	8(d)	2	-	3	-	3	-
Other expenses		-	1	-	-	-	1
Total operating expenses		84	94	115	132	76	79
Operating profit attributable to unitholders		556	969	681	1,305	1,129	786
Distributions to unitholders	4	(628)	(935)	(699)	(571)	(459)	(542)
Change in net assets attributable to unitholders from operations	6(a)	72	(34)	18	(734)	(670)	(244)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Challenger Property Securities		Colonial First State Index Property Securities		Colonial First State Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	119	232	1	2	1	2
Distribution income		56,658	58,807	664	740	711	1,067
Changes in fair value of financial instruments held for trading		36,767	16,156	449	65	433	82
Other income		1	1	-	-	-	-
Total investment income		93,545	75,196	1,114	807	1,145	1,151
Expenses							
Responsible Entity's management fees	8(c)	8,550	9,648	86	101	132	175
Expenses recharged	8(d)	212	-	2	-	3	-
Other expenses		98	106	1	1	-	-
Total operating expenses		8,860	9,754	89	102	135	175
Operating profit attributable to unitholders		84,685	65,442	1,025	705	1,010	976
Distributions to unitholders	4	(48,080)	(59,526)	(577)	(647)	(577)	(1,054)
Change in net assets attributable to unitholders from operations	6(a)	(36,605)	(5,916)	(448)	(58)	(433)	78
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Goldman Sachs Australian Infrastructure		Principal Property Securities		RREEF Property Securities	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	161	221	461	758	1	2
Distribution income		36,017	46,768	216,340	284,248	504	867
Changes in fair value of financial instruments held for trading		(53,686)	149,519	217,540	158,343	508	62
Other income		1	-	93	3	-	-
Total investment (loss)/income		(17,507)	196,508	434,434	443,352	1,013	931
Expenses							
Responsible Entity's management fees	8(c)	10,740	10,031	34,017	44,726	104	131
Expenses recharged	8(d)	276	-	975	-	2	-
Other expenses		98	105	228	145	1	1
Total operating expenses		11,114	10,136	35,220	44,871	107	132
Operating (loss)/profit attributable to unitholders		(28,621)	186,372	399,214	398,481	906	799
Distributions to unitholders	4	(39,528)	(37,312)	(181,893)	(259,060)	(399)	(825)
Change in net assets attributable to unitholders from operations	6(a)	68,149	(149,060)	(217,321)	(139,421)	(507)	26
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		AMP Capital Global Property Securities		Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	1/07/2011 - 30/06/2012	24/02/2011 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	16	4	2	3	260	190
Distribution income		5,080	1,525	-	-	94,960	76,790
Changes in fair value of financial instruments held for trading		41,265	375	1,291	8,034	35,477	114,273
Other income		1	-	1	-	2	1
Total investment income		46,362	1,904	1,294	8,037	130,699	191,254
Expenses							
Responsible Entity's management fees	8(c)	2,024	154	217	250	12,624	8,095
Expenses recharged	8(d)	74	-	5	-	389	-
Other expenses		138	32	-	1	116	120
Total operating expenses		2,236	186	222	251	13,129	8,215
Operating profit attributable to unitholders		44,126	1,718	1,072	7,786	117,570	183,039
Distributions to unitholders	4	(2,896)	(3,479)	-	-	(108,988)	(62,854)
Change in net assets attributable to unitholders from operations	6(a)	(41,230)	1,761	(1,072)	(7,786)	(8,582)	(120,185)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		BlackRock Australian Share		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	1,117	1,874	2	6	4	6
Distribution income		427,228	461,884	749	834	1,385	1,302
Changes in fair value of financial instruments held for trading		(1,649,367)	986,246	(3,299)	1,989	(3,677)	3,103
Other income		1	-	1	-	1	-
Total investment (loss)/income		(1,221,021)	1,450,004	(2,547)	2,829	(2,287)	4,411
Expenses							
Responsible Entity's management fees	8(c)	100,895	147,018	213	264	334	386
Expenses recharged	8(d)	2,083	-	5	-	7	-
Other expenses		144	157	-	-	-	-
Total operating expenses		103,122	147,175	218	264	341	386
Operating (loss)/profit attributable to unitholders		(1,324,143)	1,302,829	(2,765)	2,565	(2,628)	4,025
Distributions to unitholders	4	(323,875)	(306,146)	(533)	(586)	(1,050)	(936)
Change in net assets attributable to unitholders from operations	6(a)	1,648,018	(996,683)	3,298	(1,979)	3,678	(3,089)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
Investment income		\$	\$	\$	\$
Interest income	3	92	183	741	689
Distribution income		21,548	34,954	578,764	496,058
Changes in fair value of financial instruments held for trading		(90,326)	83,822	(694,059)	(201,231)
Other income		5	-	1	1
Total investment (loss)/income		(68,681)	118,959	(114,553)	295,517
Expenses					
Responsible Entity's management fees	8(c)	6,504	8,109	43,291	29,182
Responsible Entity's performance fees	8(c)	(2,780)	-	-	-
Expenses recharged	8(d)	162	-	1,500	-
Other expenses		95	82	126	109
Total operating expenses		3,981	8,191	44,917	29,291
Operating (loss)/profit attributable to unitholders		(72,662)	110,768	(159,470)	266,226
Distributions to unitholders	4	(17,478)	(27,436)	(532,160)	(475,442)
Change in net assets attributable to unitholders from operations	6(a)	90,140	(83,332)	691,630	209,216
Profit/(Loss) for the period		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	-

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	164	490	1,057	2,103	1,265	2,550
Trade and other receivables:							
- application monies		-	-	-	-	-	11
- interests		-	1	2	4	4	5
- others		7	7	44	51	68	81
Financial assets held for trading	5	33,306	33,865	196,171	238,374	262,404	331,978
Total assets		33,477	34,363	197,274	240,532	263,741	334,625
Liabilities							
Trade and other payables:							
- redemptions		-	72	-	60	-	131
- others		1	1	1	-	-	1
Distribution payable		102	224	484	854	407	978
Fees due to Responsible Entity	8(c)	21	22	134	165	204	260
Total liabilities (excluding net assets attributable to unitholders)		124	319	619	1,079	611	1,370
Net assets attributable to unitholders - liability	6(a)	33,353	34,044	196,655	239,453	263,130	333,255
Represented by:							
Fair value of outstanding units based on redemption value		33,352	34,043	196,660	239,453	263,135	333,247
Adjustment to period end accruals		1	1	(5)	-	(5)	8
Net assets attributable to unitholders		33,353	34,044	196,655	239,453	263,130	333,255

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	25,195	59,700	389	954	106	149
Trade and other receivables:							
- application monies		-	569	-	19	-	-
- interests		-	79	2	2	-	-
- others		1,817	2,090	39	49	9	11
Financial assets held for trading	5	7,686,613	7,088,103	144,271	181,500	32,277	41,258
Total assets		7,713,625	7,150,541	144,701	182,524	32,392	41,418
Liabilities							
Trade and other payables:							
- redemptions		-	7,000	-	237	-	32
- others		274	22	-	1	-	-
Distribution payable		22,104	28,120	88	188	11	4
Fees due to Responsible Entity	8(c)	6,084	5,678	118	149	26	34
Total liabilities (excluding net assets attributable to unitholders)		28,462	40,820	206	575	37	70
Net assets attributable to unitholders - liability	6(a)	7,685,163	7,109,721	144,495	181,949	32,355	41,348
Represented by:							
Fair value of outstanding units based on redemption value		7,684,591	7,109,449	144,511	181,942	32,355	41,348
Adjustment to period end accruals		572	272	(16)	7	-	-
Net assets attributable to unitholders		7,685,163	7,109,721	144,495	181,949	32,355	41,348

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	27,093	16,909	305	750	80	81
Trade and other receivables:							
- application monies		-	131	-	3	-	-
- interests		38	40	-	1	-	-
- others		1,675	2,137	14	11	6	6
Financial assets held for trading	5	1,750,946	2,296,374	54,018	49,437	24,312	28,251
Total assets		1,779,752	2,315,591	54,337	50,202	24,398	28,338
Liabilities							
Trade and other payables:							
- redemptions		-	810	-	10	-	12
Distribution payable		19,671	10,328	142	423	39	3
Fees due to Responsible Entity	8(c)	5,083	6,840	37	35	17	19
Total liabilities (excluding net assets attributable to unitholders)		24,754	17,978	179	468	56	34
Net assets attributable to unitholders - liability	6(a)	1,754,998	2,297,613	54,158	49,734	24,342	28,304
Represented by:							
Fair value of outstanding units based on redemption value		1,754,898	2,297,638	54,159	49,733	24,340	28,304
Adjustment to period end accruals		100	(25)	(1)	1	2	-
Net assets attributable to unitholders		1,754,998	2,297,613	54,158	49,734	24,342	28,304

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents	7	20,430	37,826	42,060	44,547	211	467
Trade and other receivables:							
- application monies		-	7,738	-	9,607	-	9
- interests		49	77	74	103	1	1
- others		1,518	1,622	1,745	1,793	20	25
Financial assets held for trading	5	6,441,900	7,214,717	7,455,900	7,695,675	75,821	102,042
Total assets		6,463,897	7,261,980	7,499,779	7,751,725	76,053	102,544
Liabilities							
Trade and other payables:							
- redemptions		-	374	-	5,959	-	11
- others		-	-	-	-	-	1
Distribution payable		3,293	15,548	23,591	24,619	87	118
Fees due to Responsible Entity	8(c)	4,696	5,314	5,468	5,671	59	79
Total liabilities (excluding net assets attributable to unitholders)		7,989	21,236	29,059	36,249	146	209
Net assets attributable to unitholders - liability	6(a)	6,455,908	7,240,744	7,470,720	7,715,476	75,907	102,335
Represented by:							
Fair value of outstanding units based on redemption value		6,455,263	7,241,337	7,470,333	7,715,166	75,907	102,344
Adjustment to period end accruals		645	(593)	387	310	-	(9)
Net assets attributable to unitholders		6,455,908	7,240,744	7,470,720	7,715,476	75,907	102,335

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	163	135	124	249	90	83
Trade and other receivables:							
- application monies		-	101	-	1	-	-
- interests		-	1	-	1	-	-
- others		11	9	12	13	7	8
Financial assets held for trading	5	42,046	57,220	44,058	56,404	23,003	30,380
Total assets		42,220	57,466	44,194	56,668	23,100	30,471
Liabilities							
Trade and other payables:							
- redemptions		-	28	-	34	-	2
- others		-	1	-	1	-	-
Distribution payable		55	52	61	75	16	2
Fees due to Responsible Entity	8(c)	32	39	32	41	17	22
Total liabilities (excluding net assets attributable to unitholders)		87	120	93	151	33	26
Net assets attributable to unitholders - liability	6(a)	42,133	57,346	44,101	56,517	23,067	30,445
Represented by:							
Fair value of outstanding units based on redemption value		42,133	57,346	44,102	56,516	23,068	30,444
Adjustment to period end accruals		-	-	(1)	1	(1)	1
Net assets attributable to unitholders		42,133	57,346	44,101	56,517	23,067	30,445

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents	7	9,884	61,095	35	116	8,962	29,065
Trade and other receivables:							
- application monies		-	120	-	-	-	2,131
- interests		12	82	-	-	28	53
- others		1,182	1,455	4	4	814	1,135
Financial assets held for trading	5	4,798,506	5,979,862	12,446	17,734	3,167,107	4,694,040
Total assets		4,809,584	6,042,614	12,485	17,854	3,176,911	4,726,424
Liabilities							
Trade and other payables:							
- redemptions		-	45,094	-	53	-	6,353
Distribution payable		-	-	15	1	209	9,370
Fees due to Responsible Entity	8(c)	3,487	4,364	9	13	2,310	3,456
Total liabilities (excluding net assets attributable to unitholders)		3,487	49,458	24	67	2,519	19,179
Net assets attributable to unitholders - liability	6(a)	4,806,097	5,993,156	12,461	17,787	3,174,392	4,707,245
Represented by:							
Fair value of outstanding units based on redemption value		4,806,238	5,992,657	12,461	17,787	3,174,112	4,707,308
Adjustment to period end accruals		(141)	499	-	-	280	(63)
Net assets attributable to unitholders		4,806,097	5,993,156	12,461	17,787	3,174,392	4,707,245

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents	7	37,128	78,162	79	89	35,328	60,070
Trade and other receivables:							
- application monies		-	2	-	-	-	680
- interests		62	161	-	-	84	72
- others		6,200	9,108	3	3	2,003	2,005
Financial assets held for trading	5	4,939,012	7,210,805	15,194	12,343	8,137,151	8,905,861
Total assets		4,982,402	7,298,238	15,276	12,435	8,174,566	8,968,688
Liabilities							
Trade and other payables:							
- redemptions		-	21,426	-	8	-	-
- others		-	-	-	1	-	5
Distribution payable		14,797	19,376	20	50	8,931	35,611
Fees due to Responsible Entity	8(c)	19,390	29,048	11	9	5,929	6,536
Total liabilities (excluding net assets attributable to unitholders)		34,187	69,850	31	68	14,860	42,152
Net assets attributable to unitholders - liability	6(a)	4,948,215	7,228,388	15,245	12,367	8,159,706	8,926,536
Represented by:							
Fair value of outstanding units based on redemption value		4,949,228	7,227,946	15,246	12,367	8,159,924	8,927,048
Adjustment to period end accruals		(1,013)	442	(1)	-	(218)	(512)
Net assets attributable to unitholders		4,948,215	7,228,388	15,245	12,367	8,159,706	8,926,536

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

	Note	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
		30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$	30/6/2011 \$
Assets							
Cash and cash equivalents	7	45	97	156	164	26,852	68,043
Trade and other receivables:							
- application monies		-	11	-	-	-	1,525
- interests		-	-	-	-	50	152
- others		4	4	3	4	2,236	2,936
Financial assets held for trading	5	13,842	16,762	20,019	22,655	7,823,645	10,784,957
Total assets		13,891	16,874	20,178	22,823	7,852,783	10,857,613
Liabilities							
Trade and other payables:							
- redemptions		-	13	-	14	-	-
- others		-	-	-	1	-	-
Distribution payable		2	79	100	90	-	39,418
Fees due to Responsible Entity	8(c)	11	14	10	11	6,761	9,398
Total liabilities (excluding net assets attributable to unitholders)		13	106	110	116	6,761	48,816
Net assets attributable to unitholders - liability	6(a)	13,878	16,768	20,068	22,707	7,846,022	10,808,797
Represented by:							
Fair value of outstanding units based on redemption value		13,878	16,768	20,067	22,707	7,845,923	10,808,850
Adjustment to period end accruals		-	-	1	-	99	(53)
Net assets attributable to unitholders		13,878	16,768	20,068	22,707	7,846,022	10,808,797

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		FirstChoice Multi-Index Diversified		Perpetual Diversified Growth		BT Active Balanced	
	Note	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$	30/6/2011 \$	30/06/2012 \$	30/6/2011 \$
Assets							
Cash and cash equivalents	7	111	119	56,041	61,158	28,133	17,521
Trade and other receivables:							
- interests		-	-	103	167	58	61
- others		5	6	1,803	2,061	964	1,155
Financial assets held for trading	5	17,720	22,850	9,801,283	12,000,362	4,280,892	5,483,195
Total assets		17,836	22,975	9,859,230	12,063,748	4,310,047	5,501,932
Liabilities							
Trade and other payables:							
- redemptions		-	1	-	-	-	-
- others		-	1	-	-	-	-
Distribution payable		56	49	27,869	23,800	20,172	5,858
Fees due to Responsible Entity	8(c)	13	18	5,402	6,619	2,950	3,756
Total liabilities (excluding net assets attributable to unitholders)		69	69	33,271	30,419	23,122	9,614
Net assets attributable to unitholders - liability	6(a)	17,767	22,906	9,825,959	12,033,329	4,286,925	5,492,318
Represented by:							
Fair value of outstanding units based on redemption value		17,765	22,906	9,825,780	12,033,759	4,287,307	5,492,377
Adjustment to period end accruals		2	-	179	(430)	(382)	(59)
Net assets attributable to unitholders		17,767	22,906	9,825,959	12,033,329	4,286,925	5,492,318

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Colonial First State Diversified		UBS Tax Effective Fund		Perpetual Balanced Growth	
	Note	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$	30/6/2011 \$	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	32	70	25,082	44,611	94	161
Trade and other receivables:							
- application monies		-	-	-	472	-	-
- interests		-	-	74	68	-	-
- others		3	4	1,822	2,314	5	5
Financial assets held for trading	5	10,933	14,128	6,691,861	9,014,532	21,894	26,559
Total assets		10,968	14,202	6,718,839	9,061,997	21,993	26,725
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	10,996	-	6
- others		1	-	-	9	-	-
Distribution payable		-	31	9,819	20,243	52	69
Fees due to Responsible Entity	8(c)	9	12	5,480	7,394	14	17
Total liabilities (excluding net assets attributable to unitholders)		10	43	15,299	38,642	66	92
Net assets attributable to unitholders - liability	6(a)	10,958	14,159	6,703,540	9,023,355	21,927	26,633
Represented by:							
Fair value of outstanding units based on redemption value		10,958	14,159	6,703,352	9,024,340	21,929	26,634
Adjustment to period end accruals		-	-	188	(985)	(2)	(1)
Net assets attributable to unitholders		10,958	14,159	6,703,540	9,023,355	21,927	26,633

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents	7	12,316	14,555	7,091	8,289	238	442
Trade and other receivables:							
- application monies		-	12	-	-	-	44
- interests		47	40	20	28	1	2
- others		831	958	331	376	17	18
Financial assets held for trading	5	2,737,969	3,572,091	1,643,578	1,983,565	80,251	94,470
Total assets		2,751,163	3,587,656	1,651,020	1,992,258	80,507	94,976
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	-	181
Distribution payable		1,923	3,847	1,433	1,693	54	78
Fees due to Responsible Entity	8(c)	2,127	2,781	979	1,184	51	60
Total liabilities (excluding net assets attributable to unitholders)		4,050	6,628	2,412	2,877	105	319
Net assets attributable to unitholders - liability	6(a)	2,747,113	3,581,028	1,648,608	1,989,381	80,402	94,657
Represented by:							
Fair value of outstanding units based on redemption value		2,747,403	3,581,139	1,648,576	1,989,269	80,407	94,660
Adjustment to period end accruals		(290)	(111)	32	112	(5)	(3)
Net assets attributable to unitholders		2,747,113	3,581,028	1,648,608	1,989,381	80,402	94,657

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	Note	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000	30/06/2012 \$'000	30/6/2011 \$'000
Assets							
Cash and cash equivalents	7	109	71	76	170	140	202
Trade and other receivables:							
- application monies		-	7	-	67	-	-
- others		4	3	7	8	5	7
Financial assets held for trading	5	18,237	14,578	33,625	33,411	26,414	32,222
Total assets		18,350	14,659	33,708	33,656	26,559	32,431
Liabilities							
Trade and other payables:							
- redemptions		-	13	-	10	-	-
Distribution payable		86	38	-	208	62	141
Fees due to Responsible Entity	8(c)	13	11	23	23	17	21
Total liabilities (excluding net assets attributable to unitholders)		99	62	23	241	79	162
Net assets attributable to unitholders - liability	6(a)	18,251	14,597	33,685	33,415	26,480	32,269
Represented by:							
Fair value of outstanding units based on redemption value		18,250	14,596	33,688	33,416	26,480	32,269
Adjustment to period end accruals		1	1	(3)	(1)	-	-
Net assets attributable to unitholders		18,251	14,597	33,685	33,415	26,480	32,269

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		UBS Diversified Fixed Interest Fund		Macquarie Income Opportunities		Perpetual Diversified Income *
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012
Assets		\$	\$	\$'000	\$'000	\$
Cash and cash equivalents	7	118,081	14,069	54	89	467
Trade and other receivables:						
- application monies		-	-	-	26	-
- interests		44	26	-	-	-
- others		1,329	420	5	3	45
Financial assets held for trading	5	5,886,425	1,867,763	17,316	13,849	120,490
Total assets		6,005,879	1,882,278	17,375	13,967	121,002
Liabilities						
Trade and other payables:						
- others		-	-	-	-	183
Distribution payable		106,505	10,212	6	82	868
Fees due to Responsible Entity	8(c)	4,088	1,373	13	10	88
Total liabilities (excluding net assets attributable to unitholders)		110,593	11,585	19	92	1,139
Net assets attributable to unitholders - liability	6(a)	5,895,286	1,870,693	17,356	13,875	119,863
Represented by:						
Fair value of outstanding units based on redemption value		5,895,682	1,870,696	17,357	13,875	119,887
Adjustment to period end accruals		(396)	(3)	(1)	-	(24)
Net assets attributable to unitholders		5,895,286	1,870,693	17,356	13,875	119,863

* There is no comparative as the Fund commenced operation during the current reporting period.

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Acadian Quant Yield		Colonial First State Enhanced Yield		Goldman Sachs Income Plus	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	5,664	7,476	98	372	111	278
Trade and other receivables:							
- application monies		-	-	-	17	-	-
- interests		17	19	-	-	-	-
- others		459	364	7	8	8	9
Financial assets held for trading	5	2,044,782	1,582,659	31,096	38,019	29,598	33,742
Total assets		2,050,922	1,590,518	31,201	38,416	29,717	34,029
Liabilities							
Trade and other payables:							
- redemptions		-	456	-	59	-	-
Distribution payable		2,636	2,946	18	267	62	213
Fees due to Responsible Entity	8(c)	1,483	1,154	20	24	22	25
Total liabilities (excluding net assets attributable to unitholders)		4,119	4,556	38	350	84	238
Net assets attributable to unitholders - liability	6(a)	2,046,803	1,585,962	31,163	38,066	29,633	33,791
Represented by:							
Fair value of outstanding units based on redemption value		2,046,756	1,586,002	31,163	38,066	29,632	33,791
Adjustment to period end accruals		47	(40)	-	-	1	-
Net assets attributable to unitholders		2,046,803	1,585,962	31,163	38,066	29,633	33,791

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2012**

		PM Capital Enhanced Yield		Schroder Hybrid Securities		BT Property Investment	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	30	111	117	71	72	74
Trade and other receivables:							
- application monies		-	-	-	2	-	-
- others		2	2	4	3	2	3
Financial assets held for trading	5	11,222	15,761	13,023	14,940	12,837	12,854
Total assets		11,254	15,874	13,144	15,016	12,911	12,931
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	-	39
Distribution payable		5	63	87	91	40	6
Fees due to Responsible Entity	8(c)	6	9	10	11	7	7
Total liabilities (excluding net assets attributable to unitholders)		11	72	97	102	47	52
Net assets attributable to unitholders - liability	6(a)	11,243	15,802	13,047	14,914	12,864	12,879
Represented by:							
Fair value of outstanding units based on redemption value		11,244	15,801	13,047	14,914	12,864	12,880
Adjustment to period end accruals		(1)	1	-	-	-	(1)
Net assets attributable to unitholders		11,243	15,802	13,047	14,914	12,864	12,879

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Challenger Property Securities		Colonial First State Index Property Securities		Colonial First State Property Securities	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	6,834	5,702	113	-	88	59
Trade and other receivables:							
- application monies		-	-	-	100	-	-
- interests		11	14	-	-	-	-
- others		247	276	3	3	4	4
Financial assets held for trading	5	1,067,792	1,232,767	12,378	13,864	14,969	18,609
Total assets		1,074,884	1,238,759	12,494	13,967	15,061	18,672
Liabilities							
Bank overdraft		-	-	-	27	-	-
Trade and other payables:							
- redemptions		-	-	-	1	-	10
- others		-	-	-	1	1	-
Distribution payable		3,534	2,449	60	24	25	15
Fees due to Responsible Entity	8(c)	782	899	8	9	12	14
Total liabilities (excluding net assets attributable to unitholders)		4,316	3,348	68	62	38	39
Net assets attributable to unitholders - liability	6(a)	1,070,568	1,235,411	12,426	13,905	15,023	18,633
Represented by:							
Fair value of outstanding units based on redemption value		1,070,513	1,235,529	12,427	13,905	15,025	18,634
Adjustment to period end accruals		55	(118)	(1)	-	(2)	(1)
Net assets attributable to unitholders		1,070,568	1,235,411	12,426	13,905	15,023	18,633

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Goldman Sachs Australian Infrastructure		Principal Property Securities		RREEF Property Securities	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents	7	9,308	3,916	35,279	29,731	64	61
Trade and other receivables:							
- application monies		-	-	-	7	-	3
- interests		13	14	75	124	-	-
- others		310	311	958	1,196	3	4
Financial assets held for trading	5	1,302,501	1,411,470	4,738,698	5,886,817	12,053	14,270
Total assets		1,312,132	1,415,711	4,775,010	5,917,875	12,120	14,338
Liabilities							
Trade and other payables:							
- redemptions		-	1,293	-	10,773	-	24
- others		-	-	-	-	1	-
Distribution payable		6,809	3,108	14,143	5,103	15	9
Fees due to Responsible Entity	8(c)	956	1,027	2,974	3,759	9	11
Total liabilities (excluding net assets attributable to unitholders)		7,765	5,428	17,117	19,635	25	44
Net assets attributable to unitholders - liability	6(a)	1,304,367	1,410,283	4,757,893	5,898,240	12,095	14,294
Represented by:							
Fair value of outstanding units based on redemption value		1,304,265	1,410,357	4,757,969	5,898,366	12,095	14,297
Adjustment to period end accruals		102	(74)	(76)	(126)	-	(3)
Net assets attributable to unitholders		1,304,367	1,410,283	4,757,893	5,898,240	12,095	14,294

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		AMP Capital Global Property Securities		Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2012	30/6/2011	30/06/2012	30/6/2011	30/06/2012	30/6/2011
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents	7	1,206	301	23	115	12,968	10,419
Trade and other receivables:							
- interests		-	3	-	-	21	14
- others		85	14	10	13	456	272
Financial assets held for trading	5	394,824	93,663	25,651	30,019	1,881,503	1,188,566
Total assets		396,115	93,981	25,684	30,147	1,894,948	1,199,271
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	33	-	-
- others		83	-	-	-	-	-
Distribution payable		329	-	-	-	9,583	9,742
Fees due to Responsible Entity	8(c)	285	67	19	23	1,377	878
Total liabilities (excluding net assets attributable to unitholders)		697	67	19	56	10,960	10,620
Net assets attributable to unitholders - liability	6(a)	395,418	93,914	25,665	30,091	1,883,988	1,188,651
Represented by:							
Fair value of outstanding units based on redemption value		395,411	93,914	25,665	30,091	1,883,956	1,188,658
Adjustment to period end accruals		7	-	-	-	32	(7)
Net assets attributable to unitholders		395,418	93,914	25,665	30,091	1,883,988	1,188,651

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		BlackRock Australian Share		BT Core Australian Share		Colonial First State Australian Share - Core	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	7	40,128	78,730	58	114	157	155
Trade and other receivables:							
- application monies		-	-	-	-	-	75
- interests		167	208	-	-	-	1
- others		2,563	3,717	6	8	10	11
Financial assets held for trading	5	9,936,987	15,326,126	22,369	29,527	33,714	41,492
Total assets		9,979,845	15,408,781	22,433	29,649	33,881	41,734
Liabilities							
Trade and other payables:							
- redemptions		-	11,850	-	26	-	11
Distribution payable		14,946	14,885	21	12	65	69
Fees due to Responsible Entity	8(c)	7,692	11,857	17	23	28	34
Total liabilities (excluding net assets attributable to unitholders)		22,638	38,592	38	61	93	114
Net assets attributable to unitholders - liability	6(a)	9,957,207	15,370,189	22,395	29,588	33,788	41,620
Represented by:							
Fair value of outstanding units based on redemption value		9,957,720	15,370,753	22,394	29,587	33,787	41,619
Adjustment to period end accruals		(513)	(564)	1	1	1	1
Net assets attributable to unitholders		9,957,207	15,370,189	22,395	29,588	33,788	41,620

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2012

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Assets		\$	\$	\$	\$
Cash and cash equivalents	7	2,650	4,962	51,707	81,229
Trade and other receivables:					
- application monies		-	-	-	13,000
- interests		7	19	63	94
- others		183	226	1,785	1,176
Financial assets held for trading	5	805,494	1,018,872	7,480,239	4,367,534
Total assets		808,334	1,024,079	7,533,794	4,463,033
Liabilities					
Trade and other payables:					
- redemptions		-	3,659	-	-
Distribution payable		350	177	38,357	80,368
Fees due to Responsible Entity	8(c)	561	722	4,864	3,252
Total liabilities (excluding net assets attributable to unitholders)		911	4,558	43,221	83,620
Net assets attributable to unitholders - liability	6(a)	807,423	1,019,521	7,490,573	4,379,413
Represented by:					
Fair value of outstanding units based on redemption value		807,419	1,019,923	7,491,155	4,379,695
Adjustment to period end accruals		4	(402)	(582)	(282)
Net assets attributable to unitholders		807,423	1,019,521	7,490,573	4,379,413

The above Balance Sheets should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Funds have no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		7,738	8,795	51,580	44,197	71,412	59,070
Payments for purchase of financial instruments held for trading		(4,815)	(2,030)	(660)	(1,900)	(750)	(2,530)
Interest received		4	4	27	28	35	41
Other income received		-	-	(1)	-	(1)	-
Responsible Entity fee paid		(238)	(259)	(1,630)	(1,916)	(2,491)	(3,037)
Other expenses paid		(7)	-	(41)	-	(55)	-
Net cash from operating activities	7(a)	2,682	6,510	49,275	40,409	68,150	53,544
Cash flows from financing activities							
Receipts from issue of units		7,206	3,265	6,385	13,619	9,738	20,647
Payment for redemption of units		(9,728)	(9,008)	(54,765)	(51,194)	(77,563)	(72,008)
Distributions paid		(486)	(833)	(1,941)	(3,803)	(1,610)	(2,214)
Net cash used in financing activities		(3,008)	(6,576)	(50,321)	(41,378)	(69,435)	(53,575)
Net movement in cash and cash equivalents		(326)	(66)	(1,046)	(969)	(1,285)	(31)
Add opening cash and cash equivalents brought forward		490	556	2,103	3,072	2,550	2,581
Closing cash and cash equivalents carried forward		164	490	1,057	2,103	1,265	2,550

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	2,027,000	755,000	35,672	29,880	8,213	5,220
Payments for purchase of financial instruments held for trading	(2,657,000)	(3,998,100)	(2,920)	(5,800)	(1,580)	(2,850)
Interest received	644	1,150	17	33	4	7
Other income received	-	1	-	-	-	-
Responsible Entity fee paid	(60,486)	(48,230)	(1,423)	(1,742)	(320)	(378)
Other expenses paid	(1,240)	(116)	(30)	1	(7)	-
Net cash from operating activities 7(a)	(691,082)	(3,290,295)	31,316	22,372	6,310	1,999
Cash flows from financing activities						
Receipts from issue of units	3,023,561	4,365,340	7,510	15,553	3,343	5,703
Payment for redemption of units	(2,323,853)	(1,009,672)	(39,069)	(38,049)	(9,669)	(7,743)
Distributions paid	(43,131)	(29,695)	(322)	(378)	(27)	(73)
Net cash used in financing activities	656,577	3,325,973	(31,881)	(22,874)	(6,353)	(2,113)
Net movement in cash and cash equivalents	(34,505)	35,678	(565)	(502)	(43)	(114)
Add opening cash and cash equivalents brought forward	59,700	24,022	954	1,456	149	263
Closing cash and cash equivalents carried forward	25,195	59,700	389	954	106	149

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		585,000	557,000	6,930	7,912	6,307	6,254
Payments for purchase of financial instruments held for trading		(279,000)	(637,001)	(6,340)	(3,670)	(230)	(380)
Interest received		323	652	7	7	2	3
Responsible Entity fee paid		(64,312)	(76,229)	(387)	(386)	(186)	(235)
Other expenses (paid)/refund		(468)	(110)	(11)	-	(5)	-
Net cash (used in)/from operating activities	7(a)	241,543	(155,688)	199	3,863	5,888	5,642
Cash flows from financing activities							
Receipts from issue of units		380,683	796,105	12,131	9,104	991	2,193
Payment for redemption of units		(601,714)	(608,769)	(12,057)	(11,982)	(6,733)	(7,527)
Distributions paid		(10,328)	(33,460)	(718)	(886)	(147)	(386)
Net cash from/(used in) financing activities		(231,359)	153,876	(644)	(3,764)	(5,889)	(5,720)
Net movement in cash and cash equivalents		10,184	(1,812)	(445)	99	(1)	(78)
Add opening cash and cash equivalents brought forward		16,909	18,721	750	651	81	159
Closing cash and cash equivalents carried forward		27,093	16,909	305	750	80	81

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,579,000	709,000	1,428,400	1,240,000	18,394	19,828
Payments for purchase of financial instruments held for trading	(506,999)	(1,258,000)	(893,001)	(1,202,100)	(690)	(1,900)
Interest received	757	1,402	869	1,206	10	13
Other income received	2	-	1	1	-	-
Responsible Entity fee paid	(52,704)	(50,961)	(59,905)	(58,628)	(741)	(953)
Other expenses paid	(1,444)	(163)	(1,650)	(158)	(16)	-
Net cash from/(used in) operating activities	1,018,612	(598,722)	474,714	(19,679)	16,957	16,988
Cash flows from financing activities						
Receipts from issue of units	857,717	1,763,525	1,415,453	1,784,997	3,618	7,277
Payment for redemption of units	(1,872,645)	(1,145,802)	(1,860,145)	(1,717,451)	(20,470)	(23,951)
Distributions paid	(21,080)	(1)	(32,509)	(52,755)	(361)	(305)
Net cash (used in)/from financing activities	(1,036,008)	617,722	(477,201)	14,791	(17,213)	(16,979)
Net movement in cash and cash equivalents	(17,396)	19,000	(2,487)	(4,888)	(256)	9
Add opening cash and cash equivalents brought forward	37,826	18,826	44,547	49,435	467	458
Closing cash and cash equivalents carried forward	20,430	37,826	42,060	44,547	211	467

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments held for trading		10,598	12,199	9,928	7,975	5,985	4,553
Payments for purchase of financial instruments held for trading		(320)	(520)	(600)	(1,580)	(360)	(1,080)
Interest received		5	8	5	6	2	4
Other income received		-	(1)	(1)	-	-	-
Responsible Entity fee paid		(366)	(471)	(405)	(477)	(206)	(262)
Other expenses paid		(9)	-	(9)	1	(5)	-
Net cash from/(used in) operating activities	7(a)	9,908	11,215	8,918	5,925	5,416	3,215
Cash flows from financing activities							
Receipts from issue of units		1,746	2,478	2,784	5,425	1,167	3,104
Payment for redemption of units		(11,413)	(13,790)	(11,704)	(11,235)	(6,574)	(6,417)
Distributions paid		(213)	(179)	(123)	(142)	(2)	(10)
Net cash (used in)/from financing activities		(9,880)	(11,491)	(9,043)	(5,952)	(5,409)	(3,323)
Net movement in cash and cash equivalents		28	(276)	(125)	(27)	7	(108)
Add opening cash and cash equivalents brought forward		135	411	249	276	83	191
Closing cash and cash equivalents carried forward		163	135	124	249	90	83

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,195,700	1,301,300	3,821	4,112	1,043,900	790,000
Payments for purchase of financial instruments held for trading	(304,000)	(608,399)	(263)	(1,634)	(294,999)	(1,747,000)
Interest received	629	791	2	3	424	959
Other income received	-	1	(2)	-	-	1
Responsible Entity fee paid	(41,735)	(48,021)	(117)	(159)	(30,598)	(36,701)
Other expenses (paid)/refund	(1,087)	(123)	(3)	-	(826)	(153)
Net cash from operating activities	849,507	645,549	3,438	2,322	717,901	(992,894)
Cash flows from financing activities						
Receipts from issue of units	481,794	921,833	837	3,409	458,312	2,228,389
Payment for redemption of units	(1,382,512)	(1,574,804)	(4,342)	(5,736)	(1,186,946)	(1,195,275)
Distributions paid	-	(35)	(14)	(6)	(9,370)	(3,905)
Net cash used in financing activities	(900,718)	(653,006)	(3,519)	(2,333)	(738,004)	1,029,209
Net movement in cash and cash equivalents	(51,211)	(7,457)	(81)	(11)	(20,103)	36,315
Add opening cash and cash equivalents brought forward	61,095	68,552	116	127	29,065	(7,250)
Closing cash and cash equivalents carried forward	9,884	61,095	35	116	8,962	29,065

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,225,100	1,655,600	2,577	2,203	1,802,000	1,016,000
Payments for purchase of financial instruments held for trading	(722,000)	(1,270,000)	(4,813)	(2,673)	(1,019,001)	(2,237,799)
Interest received	1,028	2,337	1	2	909	1,713
Other income received	1	1	-	-	-	1
Responsible Entity fee paid	(245,167)	(318,038)	(103)	(96)	(67,819)	(65,143)
Other expenses paid	(1,153)	(163)	(3)	(1)	(1,796)	(137)
Net cash from/(used in) operating activities	257,809	69,737	(2,341)	(565)	714,293	(1,285,365)
Cash flows from financing activities						
Receipts from issue of units	920,129	1,781,801	5,935	3,418	1,349,332	2,746,374
Payment for redemption of units	(1,199,595)	(1,830,118)	(3,511)	(2,711)	(2,039,434)	(1,358,726)
Distributions paid	(19,377)	(8,643)	(93)	(158)	(48,933)	(48,054)
Net cash (used in)/from financing activities	(298,843)	(56,960)	2,331	549	(739,035)	1,339,594
Net movement in cash and cash equivalents	(41,034)	12,777	(10)	(16)	(24,742)	54,229
Add opening cash and cash equivalents brought forward	78,162	65,385	89	105	60,070	5,841
Closing cash and cash equivalents carried forward	37,128	78,162	79	89	35,328	60,070

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	3,854	4,078	3,988	5,301	3,306,000	2,587,900
Payments for purchase of financial instruments held for trading	(734)	(265)	(340)	(380)	(614,000)	(931,999)
Interest received	1	2	2	3	974	1,342
Other income received	(1)	-	-	-	1	1
Responsible Entity fee paid	(137)	(165)	(119)	(136)	(83,866)	(107,082)
Other expenses paid	(3)	1	(4)	-	(1,743)	(114)
Net cash from/(used in) operating activities	2,980	3,651	3,527	4,788	2,607,366	1,550,048
Cash flows from financing activities						
Receipts from issue of units	1,271	1,093	1,099	1,020	841,400	1,126,974
Payment for redemption of units	(4,181)	(4,615)	(4,424)	(5,619)	(3,432,140)	(2,626,803)
Distributions paid	(122)	(186)	(210)	(183)	(57,817)	(84,996)
Net cash (used in)/from financing activities	(3,032)	(3,708)	(3,535)	(4,782)	(2,648,557)	(1,584,825)
Net movement in cash and cash equivalents	(52)	(57)	(8)	6	(41,191)	(34,777)
Add opening cash and cash equivalents brought forward	97	154	164	158	68,043	102,820
Closing cash and cash equivalents carried forward	45	97	156	164	26,852	68,043

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	FirstChoice Multi-Index Diversified		Perpetual Diversified Growth		BT Active Balanced	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	5,416	5,154	2,682,000	2,610,700	1,285,000	1,118,200
Payments for purchase of financial instruments held for trading	(32)	(290)	(177,999)	(374,000)	(110,000)	(339,000)
Interest received	2	2	1,067	1,423	494	636
Other income received	(1)	1	1	6	1	1
Responsible Entity fee paid	(169)	(211)	(64,285)	(77,466)	(35,640)	(43,816)
Other expenses (paid)/refund	(4)	-	(2,176)	(130)	(983)	(102)
Net cash from operating activities 7(a)	5,212	4,656	2,438,608	2,160,533	1,138,872	735,919
Cash flows from financing activities						
Receipts from issue of units	294	867	303,179	645,303	159,850	456,405
Payment for redemption of units	(5,393)	(5,450)	(2,686,479)	(2,747,434)	(1,268,729)	(1,175,359)
Distributions paid	(121)	(84)	(60,425)	(61,666)	(19,381)	(26,658)
Net cash used in financing activities	(5,220)	(4,667)	(2,443,725)	(2,163,797)	(1,128,260)	(745,612)
Net movement in cash and cash equivalents	(8)	(11)	(5,117)	(3,264)	10,612	(9,693)
Add opening cash and cash equivalents brought forward	119	130	61,158	64,422	17,521	27,214
Closing cash and cash equivalents carried forward	111	119	56,041	61,158	28,133	17,521

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State Diversified		UBS Tax Effective Fund		Perpetual Balanced Growth	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	3,130	2,742	2,465,100	1,740,400	5,118	5,050
Payments for purchase of financial instruments held for trading	(138)	(406)	(139,000)	(539,000)	(330)	(570)
Interest received	1	2	784	1,003	2	3
Other income received	(1)	-	1	-	1	-
Responsible Entity fee paid	(117)	(145)	(69,571)	(85,300)	(168)	(199)
Other expenses paid	(2)	-	(1,532)	(122)	(5)	-
Net cash from operating activities 7(a)	2,873	2,193	2,255,782	1,116,981	4,618	4,284
Cash flows from financing activities						
Receipts from issue of units	349	669	216,722	822,234	1,155	1,562
Payment for redemption of units	(3,208)	(2,811)	(2,432,025)	(1,852,261)	(5,703)	(5,695)
Distributions paid	(52)	(68)	(60,008)	(83,877)	(137)	(157)
Net cash used in financing activities	(2,911)	(2,210)	(2,275,311)	(1,113,904)	(4,685)	(4,290)
Net movement in cash and cash equivalents	(38)	(17)	(19,529)	3,077	(67)	(6)
Add opening cash and cash equivalents brought forward	70	87	44,611	41,534	161	167
Closing cash and cash equivalents carried forward	32	70	25,082	44,611	94	161

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	881,500	1,197,000	409,300	452,000	43,375	73,528
Payments for purchase of financial instruments held for trading	(244,999)	(362,000)	(61,000)	(339,601)	(25,013)	(24,260)
Interest received	338	850	213	305	12	17
Other income received	-	1	1	1	-	-
Responsible Entity fee paid	(26,633)	(34,308)	(11,260)	(12,958)	(646)	(785)
Other expenses paid	(702)	(122)	(419)	(90)	(17)	(1)
Net cash from operating activities 7(a)	609,504	801,421	336,835	99,657	17,711	48,499
Cash flows from financing activities						
Receipts from issue of units	352,303	534,658	107,820	396,590	52,735	55,929
Payment for redemption of units	(956,306)	(1,343,014)	(442,258)	(495,720)	(69,879)	(103,601)
Distributions paid	(7,740)	(6,991)	(3,595)	(3,572)	(771)	(1,336)
Net cash used in financing activities	(611,743)	(815,347)	(338,033)	(102,702)	(17,915)	(49,008)
Net movement in cash and cash equivalents	(2,239)	(13,926)	(1,198)	(3,045)	(204)	(509)
Add opening cash and cash equivalents brought forward	14,555	28,481	8,289	11,334	442	951
Closing cash and cash equivalents carried forward	12,316	14,555	7,091	8,289	238	442

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	6,773	5,507	6,852	6,845	7,220	6,456
Payments for purchase of financial instruments held for trading	(8,675)	(5,058)	(5,320)	(8,188)	(580)	(740)
Interest received	2	2	4	5	3	4
Other income received	-	-	-	-	1	-
Responsible Entity fee paid	(128)	(109)	(255)	(245)	(204)	(238)
Other expenses paid	(4)	-	(7)	(1)	(6)	-
Net cash from operating activities	7(a)	342	1,274	(1,584)	6,434	5,482
Cash flows from financing activities						
Receipts from issue of units	11,594	6,211	9,689	12,974	2,219	2,625
Payment for redemption of units	(9,374)	(6,451)	(10,798)	(11,090)	(8,222)	(7,630)
Distributions paid	(150)	(135)	(259)	(404)	(493)	(515)
Net cash used in financing activities		(375)	(1,368)	1,480	(6,496)	(5,520)
Net movement in cash and cash equivalents						
	38	(33)	(94)	(104)	(62)	(38)
Add opening cash and cash equivalents brought forward	71	104	170	274	202	240
Closing cash and cash equivalents carried forward	109	71	76	170	140	202

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	UBS Diversified Fixed Interest Fund		Macquarie Income Opportunities		Perpetual Diversified Income *
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	2/05/2012 - 30/06/2012 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	609,000	221,000	2,739	3,940	-
Payments for purchase of financial instruments held for trading	(4,155,001)	(894,800)	(5,603)	(7,688)	(120,462)
Interest received	556	375	2	1	(28)
Other income received	1	-	-	-	-
Responsible Entity fee paid	(37,171)	(12,148)	(130)	(86)	(40)
Other expenses (paid)/refund	(1,288)	(98)	(4)	1	22
Net cash (used in)/from operating activities	(3,583,903)	(685,671)	(2,996)	(3,832)	(120,508)
Cash flows from financing activities					
Receipts from issue of units	4,380,639	981,549	7,317	8,779	120,975
Payment for redemption of units	(638,148)	(278,026)	(4,158)	(4,756)	-
Distributions paid	(54,576)	(15,902)	(198)	(144)	-
Net cash from/(used in) financing activities	3,687,915	687,621	2,961	3,879	120,975
Net movement in cash and cash equivalents	104,012	1,950	(35)	47	467
Add opening cash and cash equivalents brought forward	14,069	12,119	89	42	-
Closing cash and cash equivalents carried forward	118,081	14,069	54	89	467

* There is no comparative as the Fund commenced operation during the current reporting period.

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Acadian Quant Yield		Colonial First State Enhanced Yield		Goldman Sachs Income Plus	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	260,500	1,035,000	9,725	5,996	6,904	7,006
Payments for purchase of financial instruments held for trading	(624,499)	(457,250)	(1,700)	(5,050)	(1,521)	(1,370)
Interest received	231	236	4	4	3	4
Other income received	89	1	-	-	-	-
Responsible Entity fee paid	(14,421)	(11,831)	(239)	(262)	(253)	(284)
Other expenses (paid)/refund	(616)	18	(7)	(1)	(6)	(1)
Net cash used in operating activities 7(a)	(378,716)	566,174	7,783	687	5,127	5,355
Cash flows from financing activities						
Receipts from issue of units	731,732	499,994	3,880	7,743	3,182	2,943
Payment for redemption of units	(345,985)	(1,059,520)	(11,225)	(7,414)	(8,058)	(7,950)
Distributions paid	(8,843)	(8,074)	(712)	(1,259)	(418)	(450)
Net cash from financing activities	376,904	(567,600)	(8,057)	(930)	(5,294)	(5,457)
Net movement in cash and cash equivalents	(1,812)	(1,426)	(274)	(243)	(167)	(102)
Add opening cash and cash equivalents brought forward	7,476	8,902	372	615	278	380
Closing cash and cash equivalents carried forward	5,664	7,476	98	372	111	278

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	PM Capital Enhanced Yield		Schroder Hybrid Securities		BT Property Investment	
Note	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	6,160	2,044	3,218	7,838	1,958	1,986
Payments for purchase of financial instruments held for trading	(982)	(2,169)	(507)	(1,176)	(738)	(2,107)
Interest received	2	2	2	2	1	2
Other income received	(2)	-	(1)	-	1	-
Responsible Entity (fee paid)/ received	(85)	4	(113)	(135)	(73)	(77)
Other expenses (paid)/refund	(2)	-	(3)	1	(3)	(1)
Net cash (used in)/from operating activities	5,091	(119)	2,596	6,530	1,146	(197)
Cash flows from financing activities						
Receipts from issue of units	1,868	2,834	1,362	2,517	1,332	3,192
Payment for redemption of units	(6,834)	(2,535)	(3,711)	(8,921)	(2,369)	(2,755)
Distributions paid	(206)	(212)	(201)	(167)	(111)	(231)
Net cash from/(used in) financing activities	(5,172)	87	(2,550)	(6,571)	(1,148)	206
Net movement in cash and cash equivalents	(81)	(32)	46	(41)	(2)	9
Add opening cash and cash equivalents brought forward	111	143	71	112	74	65
Closing cash and cash equivalents carried forward	30	111	117	71	72	74

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	Challenger Property Securities		Colonial First State Index Property Securities		Colonial First State Property Securities	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	414,400	173,000	3,146	2,571	4,824	4,830
Payments for purchase of financial instruments held for trading	(156,000)	(238,000)	(547)	(1,214)	(40)	(300)
Interest received	122	239	1	2	1	2
Other income received	1	1	1	-	1	-
Responsible Entity fee paid	(8,638)	(9,548)	(87)	(102)	(134)	(177)
Other expenses (paid)/refund	(310)	(106)	(3)	1	(3)	(1)
Net cash from/(used in) operating activities 7(a)	249,575	(74,414)	2,511	1,258	4,649	4,354
Cash flows from financing activities						
Receipts from issue of units	204,370	308,553	1,401	2,066	608	1,119
Payment for redemption of units	(446,082)	(229,323)	(3,665)	(3,175)	(5,084)	(5,233)
Distributions paid	(6,731)	(8,361)	(107)	(250)	(144)	(292)
Net cash (used in)/from financing activities	(248,443)	70,869	(2,371)	(1,359)	(4,620)	(4,406)
Net movement in cash and cash equivalents	1,132	(3,545)	140	(101)	29	(52)
Add opening cash and cash equivalents brought forward	5,702	9,247	(27)	74	59	111
Closing cash and cash equivalents carried forward	6,834	5,702	113	(27)	88	59

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

	Goldman Sachs Australian Infrastructure		Principal Property Securities		RREEF Property Securities	
Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	312,300	143,200	1,841,000	1,698,000	3,442	3,483
Payments for purchase of financial instruments held for trading	(221,000)	(453,600)	(259,001)	(502,999)	(213)	(635)
Interest received	162	217	510	724	1	2
Other income received	1	-	93	3	1	-
Responsible Entity fee paid	(10,810)	(9,759)	(34,564)	(45,046)	(105)	(132)
Other expenses (paid)/refund	(374)	(105)	(1,203)	(145)	(3)	-
Net cash from/(used in) operating activities	80,279	(320,047)	1,546,835	1,150,537	3,123	2,718
Cash flows from financing activities						
Receipts from issue of units	283,296	533,452	437,150	706,431	667	1,356
Payment for redemption of units	(350,144)	(190,557)	(1,937,912)	(1,781,243)	(3,713)	(3,954)
Distributions paid	(8,039)	(14,514)	(40,525)	(71,041)	(74)	(167)
Net cash (used in)/from financing activities	(74,887)	328,381	(1,541,287)	(1,145,853)	(3,120)	(2,765)
Net movement in cash and cash equivalents	5,392	8,334	5,548	4,684	3	(47)
Add opening cash and cash equivalents brought forward	3,916	(4,418)	29,731	25,047	61	108
Closing cash and cash equivalents carried forward	9,308	3,916	35,279	29,731	64	61

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	AMP Capital Global Property Securities	Colonial First State Colliers Global Property Securities	Colonial First State Global Listed Infrastructure Securities
Note	1/07/2011 - 24/02/2011 - 30/06/2012 \$	1/07/2011 - 1/07/2010 - 30/06/2012 \$'000	1/07/2011 - 1/07/2010 - 30/06/2012 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held for trading	21,298	5,990	232,000
Payments for purchase of financial instruments held for trading	(276,114)	(330)	(794,500)
Interest received	19	2	253
Other income received	1	1	2
Responsible Entity fee paid	(1,877)	(220)	(12,309)
Other expenses paid	(211)	(5)	(505)
Net cash from/(used in) operating activities	(256,884)	5,438	(575,059)
Cash flows from financing activities			
Receipts from issue of units	278,728	1,677	894,977
Payment for redemption of units	(20,938)	(7,207)	(302,556)
Distributions paid	(1)	-	(14,813)
Net cash (used in)/from financing activities	257,789	(5,530)	577,608
Net movement in cash and cash equivalents	905	(92)	2,549
Add opening cash and cash equivalents brought forward	301	115	10,419
Closing cash and cash equivalents carried forward	1,206	23	12,968

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

	BlackRock Australian Share		BT Core Australian Share		Colonial First State Australian Share - Core	
Note	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	4,291,000	4,523,400	5,228	3,855	7,286	5,328
Payments for purchase of financial instruments held for trading	(124,000)	(240,000)	(620)	(1,820)	(1,800)	(2,880)
Interest received	1,158	1,862	3	7	4	6
Other income received	1	-	-	-	-	-
Responsible Entity fee paid	(103,906)	(147,763)	(217)	(263)	(339)	(384)
Other expenses paid	(2,227)	(157)	(5)	-	(7)	-
Net cash (used in)/from operating activities	4,062,026	4,137,342	4,389	1,779	5,144	2,070
Cash flows from financing activities						
Receipts from issue of units	510,529	928,651	1,652	4,102	4,603	6,971
Payment for redemption of units	(4,547,544)	(4,993,191)	(6,008)	(5,981)	(9,552)	(8,925)
Distributions paid	(63,613)	(62,694)	(89)	(120)	(193)	(136)
Net cash from/(used in) financing activities	(4,100,628)	(4,127,234)	(4,445)	(1,999)	(5,142)	(2,090)
Net movement in cash and cash equivalents	(38,602)	10,108	(56)	(220)	2	(20)
Add opening cash and cash equivalents brought forward	78,730	68,622	114	334	155	175
Closing cash and cash equivalents carried forward	40,128	78,730	58	114	157	155

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

		Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	Note	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading		276,500	227,550	1,485,000	1,155,000
Payments for purchase of financial instruments held for trading		(131,900)	(139,000)	(4,713,000)	(2,433,001)
Interest received		104	191	772	611
Other income received		5	-	1	1
Responsible Entity fee paid		(3,842)	(8,088)	(42,288)	(28,559)
Other expenses paid		(257)	(82)	(1,626)	(109)
Net cash from operating activities	7(a)	140,610	80,571	(3,271,141)	(1,306,057)
Cash flows from financing activities					
Receipts from issue of units		173,062	167,486	5,257,858	2,852,720
Payment for redemption of units		(315,090)	(245,399)	(1,785,648)	(1,352,841)
Distributions paid		(894)	(1,524)	(230,591)	(110,399)
Net cash used in financing activities		(142,922)	(79,437)	3,241,619	1,389,480
Net movement in cash and cash equivalents		(2,312)	1,134	(29,522)	83,423
Add opening cash and cash equivalents brought forward		4,962	3,828	81,229	(2,194)
Closing cash and cash equivalents carried forward		2,650	4,962	51,707	81,229

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalent" note the the financial statements.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Funds' Constitutions and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Balance Sheets are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held for trading, loans and net assets attributable to unitholders. The amounts expected to be recovered or settled after more than twelve months in relation to these balances cannot be reliably determined, except as otherwise stated. The Funds' are for-profit unit trusts for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors of the Responsible Entity on 24 August 2012. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2011 (or date of registration of the Fund) to 30 June 2012. The comparative reporting period is from 1 July 2010 (or date of registration of the Fund) to 30 June 2011.

Both the functional and presentation currency of the Funds are Australian dollars.

(b) Investments in Financial Assets and Liabilities Held for Trading

Classification

The Funds' investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

Recognition/Derecognition

The Funds recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

Measurement

After initial recognition, the financial assets held for trading are revalued to fair value at each reporting date.

The fair value of units in unlisted Managed Investment Schemes is determined by reference to published bid prices at the close of business on the Balance Sheet date being the redemption price as established by the underlying Fund's Responsible Entity.

Gains or losses on investments held for trading are recognised in the Statements of Comprehensive Income. Investments of the Funds which are considered to be held for trading are investments in Managed Investment Schemes.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

Distribution income

Income is recognised when the right to receive the payment is established.

Interest income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Changes in fair value of financial assets and liabilities held for trading

Gains or losses on investments held for trading are calculated as the difference between the fair value at sale, or at year end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

(d) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheets comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

(e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

(f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

(g) Taxation

Under current legislation, the Funds are not subject to income tax provided the unitholders are presently entitled to the income of the Funds and the Funds fully distribute their taxable income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Distributions to unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each month, quarter or half-year. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

(i) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities as the Fund is required to distribute its taxable income. The units can be put back to the Fund at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units in the Fund.

(j) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

(k) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Funds from the Australian Taxation Office are recognised as receivables in the Balance Sheets.

Cash flows are included in the Cash Flow Statements on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(l) Expense Recognition

Expenses are recognised in the Statements of Comprehensive Income when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 reporting periods. The impact of these new standards and interpretations (to the extent relevant to the Funds) are set out below:

- AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013*)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded such as available-for-sale investments. The Funds will adopt AASB 9 from 1 January 2015. Management does not expect this will have a significant impact on the Funds' financial statements as the Funds do not hold any available-for-sale investments.

- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective from 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Funds do not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

* In December 2011, the IASB delayed the application date of IFRS 9 to 1 January 2015. The AASB is expected to make an equivalent amendment to AASB 9.

(n) Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

(o) Use of estimates

The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Funds invest in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Unit Prices

Unit prices are determined in accordance with the Funds' Constitutions and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held for trading for unit pricing purposes are valued on a "last sale" price basis.

(q) Statement of Compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(r) Rounding of amounts to the nearest thousand dollars

The Funds are registered schemes of a kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

(s) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

2. AUDITOR'S REMUNERATION

Auditors' remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

The Responsible Entity may recharge a portion of the Auditors' remuneration to the Funds. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

Other services provided by the auditors are the audit of the compliance plan of the Funds and tax compliance services. The auditors' non-audit remuneration is not paid by the Funds.

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represents the component of the final distribution for the reporting period which had not been paid at balance sheet date.

Quarterly and half-yearly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the periods were:

	FirstChoice Defensive				FirstChoice Conservative			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	254	0.50	192	0.60	1,452	0.50	1,375
- 31 December	0.70	247	1.10	415	0.60	1,387	0.90	2,399
- 31 March	1.20	406	2.60	943	0.80	1,742	2.10	5,458
- 30 June	1.04	354	2.18	771	0.97	2,026	1.39	3,533
Distributions to unitholders		1,261		2,321		6,607		12,765

	FirstChoice Moderate				FirstChoice Balanced			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.40	1,387	0.30	1,202	0.40	26,244	0.30	11,861
- 31 December	0.50	1,659	0.80	3,122	0.50	32,236	0.25	12,412
- 31 March	0.40	1,248	0.90	3,430	0.60	37,098	1.80	103,273
- 30 June	0.91	2,709	1.83	6,676	1.04	73,412	3.02	186,861
Distributions to unitholders		7,003		14,430		168,990		314,407

	FirstChoice Growth				FirstChoice High Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	577	0.20	442	0.20	105	-	-
- 31 December	0.40	740	0.70	1,511	0.20	100	0.50	279
- 31 March	0.30	528	0.50	1,061	0.20	97	0.90	505
- 30 June	0.70	1,194	1.22	2,479	0.29	136	0.10	56
Distributions to unitholders		3,039		5,493		438		840

	FirstChoice Geared Growth Plus				FirstChoice Fixed Interest			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.70	356	0.40	208
- 31 December	-	-	-	-	0.70	356	1.40	713
- 31 March	-	-	3.50	123,596	1.50	775	2.60	1,325
- 30 June	2.75	91,385	1.57	57,714	1.30	694	4.10	2,067
Distributions to unitholders		91,385		181,310		2,181		4,313

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	FirstChoice Property Securities				FirstChoice Global Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.30	213	0.80	670	n/a	n/a	n/a	n/a
- 31 December	0.40	271	0.60	495	0.20	25,312	-	-
- 31 March	0.40	258	0.20	162	n/a	n/a	n/a	n/a
- 30 June	0.33	202	0.02	15	0.13	15,047	0.57	76,592
Distributions to unitholders		944		1,342		40,359		76,592

	FirstChoice Global Infrastructure Securities				FirstChoice Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	n/a	n/a	n/a	n/a	0.70	692	0.50	581
- 31 December	0.40	40,581	1.50	149,914	0.70	672	1.00	1,133
- 31 March	n/a	n/a	n/a	n/a	0.30	276	0.20	219
- 30 June	1.22	117,518	1.24	124,904	0.65	572	0.76	793
Distributions to unitholders		158,099		274,818		2,212		2,726

	FirstChoice Boutique Australian Share				FirstChoice Australian Small Companies			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.60	333	0.70	456	n/a	n/a	n/a	n/a
- 31 December	0.80	426	0.80	504	0.80	336	0.90	433
- 31 March	0.40	203	0.20	122	n/a	n/a	n/a	n/a
- 30 June	0.66	319	0.55	320	1.08	422	1.12	515
Distributions to unitholders		1,281		1,402		758		948

	FirstChoice Global Share				FirstChoice Global Share - Hedged			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	-	-	-	-
- 30 June	0.21	84	0.02	10	-	-	-	-
Distributions to unitholders		84		10		-		-

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	FirstChoice Asian Share				FirstChoice Emerging Markets			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	0.50	79	0.20	40	-	-	0.60	19,985
- 30 June	0.62	91	0.04	7	0.05	1,522	1.99	72,871
Distributions to unitholders		170		47		1,522		92,856

	FirstChoice Geared Boutique Australian Share				FirstChoice Multi-Index Conservative			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.50	73	0.50	69
- 31 December	-	-	-	-	0.60	90	0.90	128
- 31 March	-	-	-	-	0.40	64	1.90	282
- 30 June	0.83	152,221	1.00	188,846	0.65	117	1.53	227
Distributions to unitholders		152,221		188,846		344		706

	FirstChoice Multi-Index Balanced				Colonial First State Conservative			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.40	44,374	0.20	18,903	0.40	72	0.50	106
- 31 December	0.40	44,867	1.00	100,578	0.40	70	0.70	143
- 31 March	0.10	10,675	0.70	76,690	0.20	34	0.90	178
- 30 June	0.62	65,529	2.16	240,120	0.04	6	1.63	313
Distributions to unitholders		165,445		436,291		182		740

	Perpetual Conservative Growth				Colonial First State Balanced			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.50	118	0.60	162	0.20	22,609	0.40	54,051
- 31 December	1.00	229	0.80	207	0.30	32,715	0.60	79,046
- 31 March	0.70	153	0.80	199	0.20	20,929	0.60	81,191
- 30 June	1.96	416	1.59	383	-	-	1.43	185,943
Distributions to unitholders		916		951		76,253		400,231

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	FirstChoice Multi-Index Diversified				Perpetual Diversified Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.40	104	0.30	94	0.60	75,675	0.30	45,272
- 31 December	0.80	196	0.30	90	0.70	83,862	1.00	142,493
- 31 March	0.30	70	0.30	87	0.60	70,530	0.70	97,471
- 30 June	1.33	292	0.88	243	1.58	178,055	1.26	171,824
Distributions to unitholders		662		514		408,122		457,060

	BT Active Balanced				Colonial First State Diversified			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.20	10,632	0.50	30,897	0.10	17	0.60	117
- 31 December	0.50	24,619	0.40	24,180	0.50	81	0.40	76
- 31 March	0.40	18,881	0.60	35,444	0.20	30	0.40	74
- 30 June	1.78	81,405	0.41	23,429	-	-	1.00	178
Distributions to unitholders		135,537		113,950		128		445

	UBS Tax Effective Fund				Perpetual Balanced Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.60	63,559	0.70	84,279	0.50	150	0.30	101
- 31 December	0.50	49,878	0.70	81,972	0.40	115	0.90	294
- 31 March	0.40	38,494	0.80	90,232	0.50	139	0.40	130
- 30 June	0.43	36,994	0.69	77,816	1.16	308	1.25	391
Distributions to unitholders		188,925		334,299		712		916

	Colonial First State High Growth				Perpetual Split Growth			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.20	8,844	0.20	10,506	0.20	5,155	-	-
- 31 December	0.40	16,655	0.40	20,506	0.30	7,027	0.60	15,025
- 31 March	0.10	3,998	-	-	0.20	4,604	-	-
- 30 June	0.39	14,894	0.59	27,024	0.56	12,770	0.63	17,082
Distributions to unitholders		44,391		58,036		29,556		32,107

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Aberdeen Australian Fixed Income				Colonial First State Diversified Fixed Interest			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	1.30	185	1.00	147	0.30	102	0.50	166
- 31 December	1.10	161	1.50	182	0.40	135	1.10	360
- 31 March	2.10	346	1.20	147	0.10	33	1.80	606
- 30 June	2.99	509	1.64	232	-	-	3.14	1,045
Distributions to unitholders		1,201		708		270		2,177

	UBS Diversified Fixed Interest Fund			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$
- 30 September	1.40	60,629	0.90	12,473
- 31 December	1.00	49,305	0.90	13,026
- 31 March	1.80	91,872	1.40	23,395
- 30 June	8.25	453,294	2.24	40,169
Distributions to unitholders		655,100		89,063

	Perpetual Diversified Income *				Acadian Quant Yield			
Period ended:	2/05/2012 - 30/06/2012				1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$			cpu	\$	cpu	\$
- 30 September	n/a	n/a			1.10	18,746	1.30	17,437
- 31 December	n/a	n/a			0.90	16,262	0.90	12,356
- 31 March	n/a	n/a			1.00	19,534	1.10	15,629
- 30 June	1.95	2,352			1.25	25,710	1.73	27,547
Distributions to unitholders		2,352				80,252		72,969

	Colonial First State Enhanced Yield				Goldman Sachs Income Plus			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.30	109	0.20	73	0.90	286	0.80	277
- 31 December	1.50	520	1.20	459	0.80	247	1.00	339
- 31 March	1.70	562	2.60	1,000	1.20	362	1.80	593
- 30 June	0.15	48	1.96	754	0.90	261	2.82	919
Distributions to unitholders		1,239		2,286		1,156		2,128

* There is no comparative as the Fund commenced operation during the current reporting period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	PM Capital Enhanced Yield				Schroder Hybrid Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	0.70	108	1.00	146	0.30	44	-	-
- 31 December	1.10	170	1.20	188	1.30	188	0.60	96
- 31 March	2.90	329	1.90	300	1.20	167	1.00	160
- 30 June	0.18	21	1.91	301	2.26	300	2.08	315
Distributions to unitholders		628		935		699		571

	BT Property Investment				Challenger Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.40	102	1.00	257	0.30	7,870	0.80	21,267
- 31 December	0.40	101	0.80	214	0.40	9,941	0.50	13,719
- 31 March	0.50	123	0.20	53	0.40	9,591	0.30	8,488
- 30 June	0.54	133	0.07	18	0.89	20,678	0.57	16,052
Distributions to unitholders		459		542		48,080		59,526

	Colonial First State Index Property Securities				Colonial First State Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-	0.20	94	0.80	453
- 31 December	1.00	327	1.50	556	0.60	263	0.80	438
- 31 March	-	-	-	-	0.30	124	0.20	107
- 30 June	0.81	250	0.25	91	0.25	96	0.11	56
Distributions to unitholders		577		647		577		1,054

	Goldman Sachs Australian Infrastructure				Principal Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$	cpu	\$
- 30 September	0.40	6,473	1.10	14,517	0.40	46,181	0.90	122,842
- 31 December	0.60	9,400	-	-	0.40	42,478	0.70	92,173
- 31 March	-	-	0.80	12,591	0.40	38,983	0.20	26,642
- 30 June	1.52	23,655	0.63	10,204	0.58	54,251	0.14	17,403
Distributions to unitholders		39,528		37,312		181,893		259,060

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	RREEF Property Securities				AMP Capital Global Property Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	0.50	139	1.00	329	n/a	n/a	n/a	n/a
- 31 December	0.40	108	1.20	389	-	-	-	-
- 31 March	0.30	76	0.20	63	n/a	n/a	n/a	n/a
- 30 June	0.32	76	0.15	44	0.78	2,896	3.86	3,479
Distributions to unitholders		399		825		2,896		3,479

	Colonial First State Colliers Global Property Securities				Colonial First State Global Listed Infrastructure Securities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 31 December	-	-	-	-	2.10	38,922	-	-
- 30 June	-	-	-	-	3.33	70,066	4.81	62,854
Distributions to unitholders		-		-		108,988		62,854

	BlackRock Australian Share				BT Core Australian Share			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$	cpu	\$'000	cpu	\$'000
- 30 September	0.60	88,014	0.40	73,801	0.80	189	0.80	210
- 31 December	0.60	81,438	0.90	159,876	0.80	184	0.80	207
- 31 March	0.60	77,221	-	-	0.20	45	0.40	102
- 30 June	0.67	77,202	0.46	72,469	0.54	115	0.27	67
Distributions to unitholders		323,875		306,146		533		586

	Colonial First State Australian Share - Core				Colonial First State Australian Share Long Short - Core			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$	cpu	\$
- 30 September	-	-	-	-	-	-	0.60	6,904
- 31 December	1.70	688	1.30	556	1.20	12,286	1.00	12,281
- 31 March	-	-	-	-	-	-	0.40	5,019
- 30 June	0.97	362	0.91	380	0.50	5,192	0.27	3,232
Distributions to unitholders		1,050		936		17,478		27,436

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

	Colonial First State Equity Income			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$	cpu	\$
- 30 September	1.80	132,870	1.70	72,118
- 31 December	1.80	141,226	2.00	96,843
- 31 March	1.60	160,292	1.70	94,004
- 30 June	0.83	97,772	3.59	212,477
Distributions to unitholders		532,160		475,442

Monthly distributing Funds:

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the periods were:

	Colonial First State Cash				Colonial First State Global Credit Income			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011		1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000	cpu	\$'000	cpu	\$'000
- 31 July	0.40	365	0.30	403	0.35	118	0.40	149
- 31 August	0.35	353	0.35	451	0.35	116	1.36	110
- 30 September	0.35	349	0.30	357	0.35	113	0.20	73
- 31 October	0.35	340	0.30	345	0.35	111	0.30	108
- 30 November	0.35	325	0.30	317	0.35	110	0.40	143
- 31 December	0.35	322	0.40	412	0.35	109	0.40	143
- 31 January	0.35	319	0.40	427	0.30	93	0.30	107
- 28 February	0.30	268	0.40	423	0.30	90	0.30	104
- 31 March	0.30	262	0.40	435	0.40	119	0.40	138
- 30 April	0.30	252	0.40	404	0.40	117	0.40	138
- 31 May	0.30	251	0.45	442	0.30	86	0.80	272
- 30 June	0.32	256	0.35	330	0.71	203	1.36	459
Distributions to unitholders		3,662		4,746		1,385		1,944

	Macquarie Income Opportunities			
Period ended:	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	cpu	\$'000	cpu	\$'000
- 31 July	0.35	47	0.30	26
- 31 August	0.35	49	0.40	36
- 30 September	0.35	50	0.20	17
- 31 October	0.35	52	0.30	26
- 30 November	0.35	53	0.40	35
- 31 December	0.30	46	0.30	26
- 31 January	0.30	46	0.40	37
- 28 February	0.30	47	0.60	58
- 31 March	0.30	48	0.60	65
- 30 April	0.50	81	0.80	97
- 31 May	0.40	66	0.80	96
- 30 June	0.17	26	2.85	362
Distributions to unitholders		611		881

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

5. FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

Investments in unlisted managed investment schemes which have daily liquidity are classified as Level 1.

The fair value of financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices or alternative pricing sources supported by observable inputs (such as over-the-counter derivatives) are classified within Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include shares in unlisted companies, certain unlisted unit trusts without daily redemptions and certain corporate bonds. As observable inputs are not available for these instruments, valuation techniques such as discounted cash flows are used to derive fair value.

The various methods adopted in determining the fair value of the Fund's financial instruments are further explained in Note 1.

The Funds' financial assets held for trading are unlisted managed investment schemes also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are therefore classified as Level 1.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Funds' Constitution, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

(a) Movements in number of units and net assets attributable to unitholders:

	FirstChoice Defensive			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	35,917	34,044	40,213	38,617
Applications	7,446	7,206	3,346	3,265
Redemptions	(10,013)	(9,656)	(9,333)	(9,078)
Units issued upon reinvestment of distributions	930	896	1,691	1,621
Change in net assets attributable to unitholders from operations		863		(381)
Closing Balance	34,280	33,353	35,917	34,044

	FirstChoice Conservative			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	257,115	239,453	286,253	262,590
Applications	6,876	6,386	14,306	13,547
Redemptions	(58,941)	(54,706)	(53,732)	(50,717)
Units issued upon reinvestment of distributions	5,438	5,035	10,288	9,658
Change in net assets attributable to unitholders from operations		487		4,375
Closing Balance	210,488	196,655	257,115	239,453

	FirstChoice Moderate			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	371,107	333,255	414,123	357,042
Applications	11,120	9,728	22,627	20,649
Redemptions	(88,768)	(77,433)	(79,207)	(72,048)
Units issued upon reinvestment of distributions	6,889	5,965	13,564	12,299
Change in net assets attributable to unitholders from operations		(8,385)		15,313
Closing Balance	300,348	263,130	371,107	333,255

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	6,328,454	7,109,721	3,192,484	3,437,156
Applications	2,808,421	3,023,014	3,783,472	4,365,787
Redemptions	(2,153,487)	(2,316,853)	(881,490)	(1,016,672)
Units issued upon reinvestment of distributions	122,762	131,875	233,988	266,332
Change in net assets attributable to unitholders from operations		(262,594)		57,118
Closing Balance	7,106,150	7,685,163	6,328,454	7,109,721

	FirstChoice Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	205,807	181,949	225,689	187,474
Applications	8,892	7,492	17,384	15,502
Redemptions	(46,133)	(38,832)	(42,978)	(38,281)
Units issued upon reinvestment of distributions	3,390	2,817	5,712	5,092
Change in net assets attributable to unitholders from operations		(8,931)		12,162
Closing Balance	171,956	144,495	205,807	181,949

	FirstChoice High Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,530	41,348	57,372	38,878
Applications	4,824	3,343	7,613	5,687
Redemptions	(13,957)	(9,637)	(10,481)	(7,754)
Units issued upon reinvestment of distributions	597	404	1,026	774
Change in net assets attributable to unitholders from operations		(3,103)		3,763
Closing Balance	46,994	32,355	55,530	41,348

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Geared Growth Plus			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	3,753,024	2,297,613	3,226,728	1,845,760
Applications	695,591	380,552	1,223,478	791,765
Redemptions	(1,125,520)	(600,904)	(925,955)	(609,579)
Units issued upon reinvestment of distributions	140,975	71,714	228,773	145,446
Change in net assets attributable to unitholders from operations		(393,977)		124,221
Closing Balance	3,464,070	1,754,998	3,753,024	2,297,613

	FirstChoice Fixed Interest			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	52,152	49,734	51,569	50,618
Applications	12,189	12,129	9,075	9,070
Redemptions	(12,188)	(12,047)	(12,039)	(11,967)
Units issued upon reinvestment of distributions	1,758	1,744	3,547	3,436
Change in net assets attributable to unitholders from operations		2,598		(1,423)
Closing Balance	53,911	54,158	52,152	49,734

	FirstChoice Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	75,361	28,304	86,627	31,955
Applications	2,762	991	5,762	2,189
Redemptions	(18,648)	(6,720)	(19,902)	(7,513)
Units issued upon reinvestment of distributions	2,116	760	2,874	1,073
Change in net assets attributable to unitholders from operations		1,007		600
Closing Balance	61,591	24,342	75,361	28,304

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Global Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	13,551,040	7,240,744	12,188,474	5,081,001
Applications	1,663,936	849,979	3,548,330	1,766,852
Redemptions	(3,682,179)	(1,872,271)	(2,299,714)	(1,142,278)
Units issued upon reinvestment of distributions	62,790	31,534	113,950	61,043
Change in net assets attributable to unitholders from operations		205,922		1,474,126
Closing Balance	11,595,587	6,455,908	13,551,040	7,240,744

	FirstChoice Global Infrastructure Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	10,205,111	7,715,476	9,835,955	6,234,360
Applications	1,912,337	1,405,846	2,424,298	1,767,995
Redemptions	(2,530,676)	(1,854,186)	(2,358,157)	(1,723,160)
Units issued upon reinvestment of distributions	168,168	126,618	303,015	222,348
Change in net assets attributable to unitholders from operations		76,966		1,213,933
Closing Balance	9,754,940	7,470,720	10,205,111	7,715,476

	FirstChoice Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	105,107	102,335	119,664	110,015
Applications	4,041	3,611	7,316	7,239
Redemptions	(22,901)	(20,459)	(24,209)	(23,930)
Units issued upon reinvestment of distributions	2,191	1,881	2,336	2,322
Change in net assets attributable to unitholders from operations		(11,461)		6,689
Closing Balance	88,438	75,907	105,107	102,335

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Boutique Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,325	57,346	68,504	62,041
Applications	1,829	1,645	2,618	2,576
Redemptions	(12,689)	(11,385)	(13,982)	(13,738)
Units issued upon reinvestment of distributions	1,227	1,066	1,185	1,172
Change in net assets attributable to unitholders from operations		(6,539)		5,295
Closing Balance	48,692	42,133	58,325	57,346

	FirstChoice Australian Small Companies			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,396	56,517	50,553	51,822
Applications	2,380	2,784	4,340	5,420
Redemptions	(9,973)	(11,671)	(9,147)	(11,210)
Units issued upon reinvestment of distributions	576	649	650	810
Change in net assets attributable to unitholders from operations		(4,178)		9,675
Closing Balance	39,379	44,101	46,396	56,517

	FirstChoice Global Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,294	30,445	54,650	33,296
Applications	2,024	1,167	4,892	3,092
Redemptions	(11,396)	(6,572)	(10,261)	(6,404)
Units issued upon reinvestment of distributions	118	68	13	8
Change in net assets attributable to unitholders from operations		(2,041)		453
Closing Balance	40,040	23,067	49,294	30,445

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Global Share - Hedged			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	8,700,015	5,993,156	9,699,046	5,411,675
Applications	752,375	481,674	1,432,089	921,903
Redemptions	(2,093,275)	(1,337,418)	(2,431,120)	(1,581,444)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(331,315)		1,241,022
Closing Balance	7,359,115	4,806,097	8,700,015	5,993,156

	FirstChoice Asian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,321	17,787	20,684	20,329
Applications	928	836	3,346	3,406
Redemptions	(4,761)	(4,289)	(5,748)	(5,765)
Units issued upon reinvestment of distributions	166	142	39	40
Change in net assets attributable to unitholders from operations		(2,015)		(223)
Closing Balance	14,654	12,461	18,321	17,787

	FirstChoice Emerging Markets			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	3,711,775	4,707,245	2,928,998	3,873,707
Applications	407,007	456,181	1,618,702	2,207,433
Redemptions	(1,074,742)	(1,180,593)	(898,244)	(1,201,628)
Units issued upon reinvestment of distributions	1,256	1,313	62,319	80,667
Change in net assets attributable to unitholders from operations		(809,754)		(252,934)
Closing Balance	3,045,296	3,174,392	3,711,775	4,707,245

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Geared Boutique Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	19,335,883	7,228,388	19,079,718	6,363,243
Applications	3,065,703	920,127	4,564,901	1,777,545
Redemptions	(4,061,728)	(1,178,169)	(4,760,053)	(1,851,544)
Units issued upon reinvestment of distributions	521,530	137,423	451,317	169,470
Change in net assets attributable to unitholders from operations		(2,159,554)		769,674
Closing Balance	18,861,388	4,948,215	19,335,883	7,228,388

	FirstChoice Multi-Index Conservative			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,008	12,367	13,530	11,016
Applications	7,150	5,935	4,062	3,419
Redemptions	(4,263)	(3,502)	(3,243)	(2,720)
Units issued upon reinvestment of distributions	341	281	659	548
Change in net assets attributable to unitholders from operations		164		104
Closing Balance	18,236	15,245	15,008	12,367

	FirstChoice Multi-Index Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	11,376,818	8,926,536	9,244,719	6,885,036
Applications	1,753,068	1,348,657	3,361,654	2,702,610
Redemptions	(2,679,192)	(2,039,434)	(1,694,174)	(1,358,726)
Units issued upon reinvestment of distributions	192,222	143,192	464,619	368,542
Change in net assets attributable to unitholders from operations		(219,245)		329,074
Closing Balance	10,642,916	8,159,706	11,376,818	8,926,536

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Colonial First State Conservative			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,433	16,768	22,820	19,491
Applications	1,476	1,261	1,258	1,104
Redemptions	(4,894)	(4,170)	(5,279)	(4,629)
Units issued upon reinvestment of distributions	163	138	634	553
Change in net assets attributable to unitholders from operations		(119)		249
Closing Balance	16,178	13,878	19,433	16,768

	Perpetual Conservative Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,353	22,707	28,435	26,341
Applications	1,175	1,099	1,081	1,020
Redemptions	(4,723)	(4,410)	(5,941)	(5,589)
Units issued upon reinvestment of distributions	749	696	778	729
Change in net assets attributable to unitholders from operations		(24)		206
Closing Balance	21,554	20,068	24,353	22,707

	Colonial First State Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	13,181,364	10,808,797	14,622,666	11,750,566
Applications	1,077,148	839,875	1,338,325	1,128,500
Redemptions	(4,329,104)	(3,432,140)	(3,159,984)	(2,615,319)
Units issued upon reinvestment of distributions	74,319	57,854	380,357	314,916
Change in net assets attributable to unitholders from operations		(428,364)		230,134
Closing Balance	10,003,727	7,846,022	13,181,364	10,808,797

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	FirstChoice Multi-Index Diversified			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,910	22,906	33,016	25,659
Applications	369	294	1,050	866
Redemptions	(6,771)	(5,392)	(6,656)	(5,449)
Units issued upon reinvestment of distributions	675	533	500	411
Change in net assets attributable to unitholders from operations		(574)		1,419
Closing Balance	22,183	17,767	27,910	22,906

	Perpetual Diversified Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	13,806,357	12,033,329	15,753,569	13,563,573
Applications	350,785	303,179	728,687	645,270
Redemptions	(3,114,692)	(2,686,479)	(3,124,193)	(2,747,209)
Units issued upon reinvestment of distributions	401,505	343,628	448,294	393,955
Change in net assets attributable to unitholders from operations		(167,698)		177,740
Closing Balance	11,443,955	9,825,959	13,806,357	12,033,329

	BT Active Balanced			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	5,732,512	5,492,318	6,393,538	5,919,870
Applications	171,441	159,850	470,565	456,405
Redemptions	(1,374,721)	(1,268,729)	(1,221,643)	(1,175,359)
Units issued upon reinvestment of distributions	110,208	101,842	90,052	86,714
Change in net assets attributable to unitholders from operations		(198,356)		204,688
Closing Balance	4,639,440	4,286,925	5,732,512	5,492,318

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Colonial First State Diversified			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,019	14,159	20,243	15,448
Applications	460	349	836	669
Redemptions	(4,240)	(3,209)	(3,524)	(2,809)
Units issued upon reinvestment of distributions	143	107	464	368
Change in net assets attributable to unitholders from operations		(448)		483
Closing Balance	14,382	10,958	18,019	14,159

	UBS Tax Effective Fund			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	11,349,801	9,023,355	12,319,553	9,424,574
Applications	283,169	216,259	1,015,241	822,685
Redemptions	(3,180,823)	(2,421,029)	(2,295,530)	(1,863,257)
Units issued upon reinvestment of distributions	186,193	139,341	310,537	250,708
Change in net assets attributable to unitholders from operations		(254,386)		388,645
Closing Balance	8,638,340	6,703,540	11,349,801	9,023,355

	Perpetual Balanced Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,693	26,633	35,687	29,273
Applications	1,400	1,155	1,829	1,560
Redemptions	(6,960)	(5,697)	(6,708)	(5,671)
Units issued upon reinvestment of distributions	731	593	885	751
Change in net assets attributable to unitholders from operations		(757)		720
Closing Balance	26,864	21,927	31,693	26,633

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Colonial First State High Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	4,610,059	3,581,028	5,578,932	4,088,283
Applications	480,721	352,291	672,924	534,670
Redemptions	(1,307,711)	(956,306)	(1,704,232)	(1,343,014)
Units issued upon reinvestment of distributions	54,086	38,575	62,435	49,066
Change in net assets attributable to unitholders from operations		(268,475)		252,023
Closing Balance	3,837,155	2,747,113	4,610,059	3,581,028

	Perpetual Split Growth			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	2,732,474	1,989,381	2,848,886	2,088,441
Applications	153,293	107,820	515,767	389,770
Redemptions	(626,845)	(442,258)	(671,151)	(495,720)
Units issued upon reinvestment of distributions	37,145	26,221	38,972	28,733
Change in net assets attributable to unitholders from operations		(32,556)		(21,843)
Closing Balance	2,296,067	1,648,608	2,732,474	1,989,381

	Colonial First State Cash			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	94,536	94,657	138,494	138,529
Applications	52,614	52,692	55,095	55,251
Redemptions	(69,588)	(69,698)	(102,518)	(102,789)
Units issued upon reinvestment of distributions	2,917	2,915	3,465	3,469
Change in net assets attributable to unitholders from operations		(164)		197
Closing Balance	80,479	80,402	94,536	94,657

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Aberdeen Australian Fixed Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,327	14,597	14,010	14,331
Applications	11,026	11,588	6,055	6,218
Redemptions	(8,908)	(9,361)	(6,309)	(6,453)
Units issued upon reinvestment of distributions	960	1,003	571	581
Change in net assets attributable to unitholders from operations		424		(80)
Closing Balance	17,405	18,251	14,327	14,597

	Colonial First State Diversified Fixed Interest			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,105	33,415	30,452	29,888
Applications	9,616	9,622	12,996	13,015
Redemptions	(10,814)	(10,789)	(11,104)	(11,071)
Units issued upon reinvestment of distributions	221	219	1,761	1,741
Change in net assets attributable to unitholders from operations		1,218		(158)
Closing Balance	33,128	33,685	34,105	33,415

	Colonial First State Global Credit Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	34,042	32,269	37,829	34,914
Applications	2,365	2,219	2,746	2,624
Redemptions	(8,847)	(8,223)	(7,937)	(7,547)
Units issued upon reinvestment of distributions	1,047	972	1,404	1,338
Change in net assets attributable to unitholders from operations		(757)		940
Closing Balance	28,607	26,480	34,042	32,269

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	UBS Diversified Fixed Interest Fund			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	1,822,384	1,870,693	1,078,396	1,107,195
Applications	4,120,655	4,380,639	948,069	981,541
Redemptions	(598,093)	(638,148)	(269,480)	(278,026)
Units issued upon reinvestment of distributions	492,363	504,231	65,399	67,265
Change in net assets attributable to unitholders from operations		(222,129)		(7,282)
Closing Balance	5,837,309	5,895,286	1,822,384	1,870,693

	Macquarie Income Opportunities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,933	13,875	8,685	9,277
Applications	6,824	7,292	7,987	8,795
Redemptions	(3,905)	(4,158)	(4,353)	(4,756)
Units issued upon reinvestment of distributions	460	489	614	668
Change in net assets attributable to unitholders from operations		(142)		(109)
Closing Balance	16,312	17,356	12,933	13,875

	Perpetual Diversified Income *			
	2/05/2012 - 30/06/2012			
	No.	\$		
Opening balance	-	-		
Applications	120,606	120,825		
Redemptions	-	-		
Units issued upon reinvestment of distributions	1,510	1,484		
Change in net assets attributable to unitholders from operations		(2,446)		
Closing Balance	122,116	119,863		

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Acadian Quant Yield			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	1,617,363	1,585,962	2,129,956	2,069,809
Applications	739,818	731,732	505,634	499,289
Redemptions	(349,760)	(345,529)	(1,083,994)	(1,059,976)
Units issued upon reinvestment of distributions	72,827	71,719	65,767	64,419
Change in net assets attributable to unitholders from operations		2,919		12,421
Closing Balance	2,080,248	2,046,803	1,617,363	1,585,962

* There is no comparative as the Fund commenced operation during the current reporting period.

	Colonial First State Enhanced Yield			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,996	38,066	37,263	35,465
Applications	3,960	3,863	7,785	7,761
Redemptions	(11,505)	(11,167)	(7,542)	(7,461)
Units issued upon reinvestment of distributions	802	776	1,490	1,469
Change in net assets attributable to unitholders from operations		(375)		832
Closing Balance	32,253	31,163	38,996	38,066

	Goldman Sachs Income Plus			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,254	33,791	36,427	36,545
Applications	3,137	3,181	2,824	2,943
Redemptions	(7,979)	(8,058)	(7,586)	(7,863)
Units issued upon reinvestment of distributions	886	890	1,589	1,632
Change in net assets attributable to unitholders from operations		(171)		534
Closing Balance	29,298	29,633	33,254	33,791

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	PM Capital Enhanced Yield			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,964	15,802	14,924	14,714
Applications	1,891	1,868	2,810	2,835
Redemptions	(6,886)	(6,835)	(2,501)	(2,510)
Units issued upon reinvestment of distributions	491	480	731	729
Change in net assets attributable to unitholders from operations		(72)		34
Closing Balance	11,460	11,243	15,964	15,802

	Schroder Hybrid Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,395	14,914	21,756	20,196
Applications	1,386	1,360	2,574	2,497
Redemptions	(3,796)	(3,711)	(9,353)	(8,920)
Units issued upon reinvestment of distributions	517	502	418	407
Change in net assets attributable to unitholders from operations		(18)		734
Closing Balance	13,502	13,047	15,395	14,914

	BT Property Investment			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,127	12,879	24,598	11,884
Applications	2,782	1,332	6,415	3,185
Redemptions	(4,893)	(2,331)	(5,621)	(2,792)
Units issued upon reinvestment of distributions	652	314	735	358
Change in net assets attributable to unitholders from operations		670		244
Closing Balance	24,668	12,864	26,127	12,879

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Challenger Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	2,847,430	1,235,411	2,557,532	1,101,590
Applications	487,832	204,370	693,521	306,657
Redemptions	(1,067,937)	(446,082)	(519,820)	(229,323)
Units issued upon reinvestment of distributions	93,754	40,264	116,197	50,571
Change in net assets attributable to unitholders from operations		36,605		5,916
Closing Balance	2,361,079	1,070,568	2,847,430	1,235,411

	Colonial First State Index Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,797	13,905	38,206	14,391
Applications	3,533	1,302	5,606	2,165
Redemptions	(10,089)	(3,664)	(8,281)	(3,176)
Units issued upon reinvestment of distributions	1,165	435	1,266	467
Change in net assets attributable to unitholders from operations		448		58
Closing Balance	31,406	12,426	36,797	13,905

	Colonial First State Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,318	18,633	59,226	22,082
Applications	1,699	608	2,917	1,108
Redemptions	(14,319)	(5,074)	(13,857)	(5,239)
Units issued upon reinvestment of distributions	1,205	423	2,032	760
Change in net assets attributable to unitholders from operations		433		(78)
Closing Balance	38,903	15,023	50,318	18,633

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Goldman Sachs Australian Infrastructure			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	1,627,818	1,410,283	1,208,794	903,954
Applications	333,477	283,296	614,491	523,452
Redemptions	(418,459)	(348,851)	(225,549)	(191,850)
Units issued upon reinvestment of distributions	33,696	27,788	30,082	25,667
Change in net assets attributable to unitholders from operations		(68,149)		149,060
Closing Balance	1,576,532	1,304,367	1,627,818	1,410,283

	Principal Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	12,456,688	5,898,240	14,365,369	6,662,677
Applications	929,410	437,143	1,453,456	702,175
Redemptions	(4,242,665)	(1,927,139)	(3,749,945)	(1,788,949)
Units issued upon reinvestment of distributions	289,496	132,328	387,808	182,916
Change in net assets attributable to unitholders from operations		217,321		139,421
Closing Balance	9,432,929	4,757,893	12,456,688	5,898,240

	RREEF Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,927	14,294	33,907	16,246
Applications	1,450	665	2,782	1,354
Redemptions	(8,036)	(3,690)	(8,146)	(3,935)
Units issued upon reinvestment of distributions	705	319	1,384	655
Change in net assets attributable to unitholders from operations		507		(26)
Closing Balance	24,046	12,095	29,927	14,294

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	AMP Capital Global Property Securities			
	1/07/2011 - 30/06/2012		24/02/2011 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	93,595	93,914	-	-
Applications	299,448	278,646	140,136	144,204
Redemptions	(21,798)	(20,938)	(50,000)	(52,008)
Units issued upon reinvestment of distributions	2,419	2,566	3,459	3,479
Change in net assets attributable to unitholders from operations		41,230		(1,761)
Closing Balance	373,664	395,418	93,595	93,914

	Colonial First State Colliers Global Property Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,625	30,091	36,815	25,873
Applications	1,879	1,677	2,811	2,344
Redemptions	(8,116)	(7,175)	(7,001)	(5,912)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		1,072		7,786
Closing Balance	26,388	25,665	32,625	30,091

	Colonial First State Global Listed Infrastructure Securities			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	1,367,672	1,188,651	987,158	739,223
Applications	1,052,684	894,977	688,047	588,744
Redemptions	(357,674)	(302,556)	(368,462)	(312,613)
Units issued upon reinvestment of distributions	111,030	94,334	60,929	53,112
Change in net assets attributable to unitholders from operations		8,582		120,185
Closing Balance	2,173,712	1,883,988	1,367,672	1,188,651

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	BlackRock Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	15,813,370	15,370,189	19,676,499	18,205,490
Applications	584,123	510,529	939,995	928,045
Redemptions	(5,103,288)	(4,535,694)	(5,047,766)	(5,005,041)
Units issued upon reinvestment of distributions	300,718	260,201	244,642	245,012
Change in net assets attributable to unitholders from operations		(1,648,018)		996,683
Closing Balance	11,594,923	9,957,207	15,813,370	15,370,189

	BT Core Australian Share			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,930	29,588	26,077	28,984
Applications	1,499	1,651	3,416	4,098
Redemptions	(5,453)	(5,981)	(4,959)	(5,949)
Units issued upon reinvestment of distributions	413	435	396	476
Change in net assets attributable to unitholders from operations		(3,298)		1,979
Closing Balance	21,389	22,395	24,930	29,588

	Colonial First State Australian Share - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.'000	\$'000	No.'000	\$'000
Opening balance	42,075	41,620	43,209	39,667
Applications	4,858	4,528	7,074	7,034
Redemptions	(10,319)	(9,542)	(8,969)	(8,933)
Units issued upon reinvestment of distributions	951	860	761	763
Change in net assets attributable to unitholders from operations		(3,678)		3,089
Closing Balance	37,565	33,788	42,075	41,620

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Colonial First State Australian Share Long Short - Core			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	1,200,601	1,019,521	1,269,716	991,291
Applications	214,596	173,062	198,759	167,486
Redemptions	(391,906)	(311,431)	(299,302)	(249,058)
Units issued upon reinvestment of distributions	21,236	16,411	31,428	26,470
Change in net assets attributable to unitholders from operations		(90,140)		83,332
Closing Balance	1,044,527	807,423	1,200,601	1,019,521

	Colonial First State Equity Income			
	1/07/2011 - 30/06/2012		1/07/2010 - 30/06/2011	
	No.	\$	No.	\$
Opening balance	6,102,318	4,379,413	3,801,103	2,799,143
Applications	7,932,595	5,244,858	3,659,126	2,835,720
Redemptions	(2,697,400)	(1,785,648)	(1,769,107)	(1,352,841)
Units issued upon reinvestment of distributions	536,247	343,580	411,196	306,607
Change in net assets attributable to unitholders from operations		(691,630)		(209,216)
Closing Balance	11,873,760	7,490,573	6,102,318	4,379,413

(b) Capital Risk Management

The Funds manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Funds monitor the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as level 1 in the "Fair Value Hierarchy of Financial Assets and Liabilities" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities:

	FirstChoice Defensive		FirstChoice Conservative		FirstChoice Moderate	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit/(Net loss) attributable to unitholders	2,124	1,940	7,094	17,140	(1,382)	29,743
Proceeds from sale of financial instruments held for trading	7,738	8,795	51,580	44,197	71,412	59,070
Payments for purchase of financial instruments held for trading	(4,815)	(2,030)	(660)	(1,900)	(750)	(2,530)
Changes in fair value of financial instruments held for trading	(841)	347	(390)	(4,522)	8,508	(15,533)
Distribution or Dividend income reinvested	(1,523)	(2,539)	(8,327)	(14,496)	(9,595)	(17,199)
Changes in assets and liabilities:						
Receivables and other assets	-	1	8	6	13	10
Payables and other liabilities	(1)	(4)	(30)	(16)	(56)	(17)
Net Cash From Operating Activities	2,682	6,510	49,275	40,409	68,150	53,544

	FirstChoice Balanced		FirstChoice Growth		FirstChoice High Growth	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(93,604)	371,525	(5,892)	17,655	(2,665)	4,603
Proceeds from sale of financial instruments held for trading	2,027,000	755,000	35,672	29,880	8,213	5,220
Payments for purchase of financial instruments held for trading	(2,657,000)	(3,998,100)	(2,920)	(5,800)	(1,580)	(2,850)
Changes in fair value of financial instruments held for trading	270,589	(99,337)	8,956	(12,243)	3,104	(3,825)
Distribution or Dividend income reinvested	(239,099)	(321,474)	(4,480)	(7,122)	(756)	(1,151)
Changes in assets and liabilities:						
Receivables and other assets	352	(846)	11	5	2	-
Payables and other liabilities	680	2,937	(31)	(3)	(8)	2
Net Cash (Used In)/From Operating Activities	(691,082)	(3,290,295)	31,316	22,372	6,310	1,999

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Geared Growth Plus		FirstChoice Fixed Interest		FirstChoice Property Securities	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(302,592)	305,531	4,779	2,890	1,951	1,942
Proceeds from sale of financial instruments held for trading	585,000	557,000	6,930	7,912	6,307	6,254
Payments for purchase of financial instruments held for trading	(279,000)	(637,001)	(6,340)	(3,670)	(230)	(380)
Changes in fair value of financial instruments held for trading	275,000	(327,399)	(2,555)	1,359	(1,009)	(618)
Distribution or Dividend income reinvested	(35,572)	(54,560)	(2,616)	(4,629)	(1,130)	(1,553)
Changes in assets and liabilities:						
Receivables and other assets	464	(338)	(1)	1	1	1
Payables and other liabilities	(1,757)	1,079	2	-	(2)	(4)
Net Cash From/(Used In) Operating Activities	241,543	(155,688)	199	3,863	5,888	5,642

	FirstChoice Global Property Securities		FirstChoice Global Infrastructure Securities		FirstChoice Australian Share	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$	\$	\$'000	\$'000
Net profit/(Net loss) attributable to unitholders	246,281	1,550,718	235,065	1,488,751	(9,249)	9,415
Proceeds from sale of financial instruments held for trading	1,579,000	709,000	1,428,400	1,240,000	18,394	19,828
Payments for purchase of financial instruments held for trading	(506,999)	(1,258,000)	(893,001)	(1,202,100)	(690)	(1,900)
Changes in fair value of financial instruments held for trading	(206,357)	(1,416,288)	(76,676)	(1,215,671)	11,475	(5,974)
Distribution or Dividend income reinvested	(92,827)	(185,493)	(218,948)	(331,589)	(2,958)	(4,381)
Changes in assets and liabilities:						
Receivables and other assets	132	(263)	77	(112)	6	5
Payables and other liabilities	(618)	1,604	(203)	1,042	(21)	(5)
Net Cash From/(Used In) Operating Activities	1,018,612	(598,722)	474,714	(19,679)	16,957	16,988

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Boutique Australian Share		FirstChoice Australian Small Companies		FirstChoice Global Share	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(5,258)	6,697	(3,420)	10,623	(1,957)	463
Proceeds from sale of financial instruments held for trading	10,598	12,199	9,928	7,975	5,985	4,553
Payments for purchase of financial instruments held for trading	(320)	(520)	(600)	(1,580)	(360)	(1,080)
Changes in fair value of financial instruments held for trading	6,541	(5,254)	4,184	(9,695)	2,051	(533)
Distribution or Dividend income reinvested	(1,646)	(1,905)	(1,166)	(1,401)	(299)	(187)
Changes in assets and liabilities:						
Receivables and other assets	(1)	2	2	(1)	1	1
Payables and other liabilities	(6)	(4)	(10)	4	(5)	(2)
Net Cash From Operating Activities	9,908	11,215	8,918	5,925	5,416	3,215

	FirstChoice Global Share - Hedged		FirstChoice Asian Share		FirstChoice Emerging Markets	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Net (loss)/profit attributable to unitholders	(331,315)	1,241,022	(1,845)	(176)	(808,232)	(160,078)
Proceeds from sale of financial instruments held for trading	1,195,700	1,301,300	3,821	4,112	1,043,900	790,000
Payments for purchase of financial instruments held for trading	(304,000)	(608,399)	(263)	(1,634)	(294,999)	(1,747,000)
Changes in fair value of financial instruments held for trading	296,160	(1,247,710)	2,014	202	809,766	157,492
Distribution or Dividend income reinvested	(6,504)	(41,064)	(284)	(181)	(31,734)	(33,911)
Changes in assets and liabilities:						
Receivables and other assets	343	(6)	1	1	346	(19)
Payables and other liabilities	(877)	406	(6)	(2)	(1,146)	622
Net Cash From/(Used In) Operating Activities	849,507	645,549	3,438	2,322	717,901	(992,894)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Geared Boutique Australian Share		FirstChoice Multi-Index Conservative		FirstChoice Multi-Index Balanced	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$'000	\$'000	\$	\$
Net (loss)/profit attributable to unitholders	(2,007,333)	958,520	508	810	(53,800)	765,365
Proceeds from sale of financial instruments held for trading	1,225,100	1,655,600	2,577	2,203	1,802,000	1,016,000
Payments for purchase of financial instruments held for trading	(722,000)	(1,270,000)	(4,813)	(2,673)	(1,019,001)	(2,237,799)
Changes in fair value of financial instruments held for trading	1,923,814	(1,113,335)	(161)	(112)	221,568	(332,727)
Distribution or Dividend income reinvested	(155,121)	(175,983)	(454)	(794)	(235,857)	(497,380)
Changes in assets and liabilities:						
Receivables and other assets	3,007	11,506	(1)	-	(10)	(324)
Payables and other liabilities	(9,658)	3,429	3	1	(607)	1,500
Net Cash From/(Used In) Operating Activities	257,809	69,737	(2,341)	(565)	714,293	(1,285,365)

	Colonial First State Conservative		Perpetual Conservative Growth		Colonial First State Balanced	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$'000	\$'000	\$'000	\$'000	\$	\$
Net profit/(Net loss) attributable to unitholders	63	989	892	1,157	(352,111)	630,365
Proceeds from sale of financial instruments held for trading	3,854	4,078	3,988	5,301	3,306,000	2,587,900
Payments for purchase of financial instruments held for trading	(734)	(265)	(340)	(380)	(614,000)	(931,999)
Changes in fair value of financial instruments held for trading	129	(260)	27	(218)	418,138	(235,864)
Distribution or Dividend income reinvested	(329)	(890)	(1,039)	(1,071)	(148,826)	(499,895)
Changes in assets and liabilities:						
Receivables and other assets	-	1	-	1	802	370
Payables and other liabilities	(3)	(2)	(1)	(2)	(2,637)	(829)
Net Cash From Operating Activities	2,980	3,651	3,527	4,788	2,607,366	1,550,048

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	FirstChoice Multi-Index Diversified		Perpetual Diversified Growth		BT Active Balanced	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Net profit/(Net loss) attributable to unitholders	88	1,933	240,424	634,800	(62,819)	318,638
Proceeds from sale of financial instruments held for trading	5,416	5,154	2,682,000	2,610,700	1,285,000	1,118,200
Payments for purchase of financial instruments held for trading	(32)	(290)	(177,999)	(374,000)	(110,000)	(339,000)
Changes in fair value of financial instruments held for trading	574	(1,427)	170,094	(184,042)	198,335	(198,148)
Distribution or Dividend income reinvested	(829)	(714)	(475,016)	(526,269)	(171,032)	(163,820)
Changes in assets and liabilities:						
Receivables and other assets	1	1	322	179	194	350
Payables and other liabilities	(6)	(1)	(1,217)	(835)	(806)	(301)
Net Cash From Operating Activities	5,212	4,656	2,438,608	2,160,533	1,138,872	735,919

	Colonial First State Diversified		UBS Tax Effective Fund		Perpetual Balanced Growth	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(320)	928	(65,461)	722,944	(45)	1,636
Proceeds from sale of financial instruments held for trading	3,130	2,742	2,465,100	1,740,400	5,118	5,050
Payments for purchase of financial instruments held for trading	(138)	(406)	(139,000)	(539,000)	(330)	(570)
Changes in fair value of financial instruments held for trading	446	(491)	256,723	(392,341)	762	(735)
Distribution or Dividend income reinvested	(243)	(580)	(260,152)	(415,104)	(885)	(1,096)
Changes in assets and liabilities:						
Receivables and other assets	1	-	486	387	1	1
Payables and other liabilities	(3)	-	(1,914)	(305)	(3)	(2)
Net Cash From Operating Activities	2,873	2,193	2,255,782	1,116,981	4,618	4,284

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Colonial First State High Growth		Perpetual Split Growth		Colonial First State Cash	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(224,084)	310,059	(3,000)	10,264	3,498	4,943
Proceeds from sale of financial instruments held for trading	881,500	1,197,000	409,300	452,000	43,375	73,528
Payments for purchase of financial instruments held for trading	(244,999)	(362,000)	(61,000)	(339,601)	(25,013)	(24,260)
Changes in fair value of financial instruments held for trading	268,800	(252,908)	32,456	21,443	135	(292)
Distribution or Dividend income reinvested	(71,179)	(90,542)	(40,769)	(44,430)	(4,278)	(5,408)
Changes in assets and liabilities:						
Receivables and other assets	120	217	53	51	3	15
Payables and other liabilities	(654)	(405)	(205)	(70)	(9)	(27)
Net Cash From Operating Activities	609,504	801,421	336,835	99,657	17,711	48,499

	Aberdeen Australian Fixed Income		Colonial First State Diversified Fixed Interest		Colonial First State Global Credit Income	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	1,625	628	1,488	2,019	628	2,884
Proceeds from sale of financial instruments held for trading	6,773	5,507	6,852	6,845	7,220	6,456
Payments for purchase of financial instruments held for trading	(8,675)	(5,058)	(5,320)	(8,188)	(580)	(740)
Changes in fair value of financial instruments held for trading	(701)	74	(417)	135	706	(940)
Distribution or Dividend income reinvested	(1,056)	(810)	(1,329)	(2,397)	(1,537)	(2,178)
Changes in assets and liabilities:						
Receivables and other assets	(1)	-	(1)	-	1	1
Payables and other liabilities	3	1	1	2	(4)	(1)
Net Cash (Used In)/From Operating Activities	(2,032)	342	1,274	(1,584)	6,434	5,482

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	UBS Diversified Fixed Interest Fund		Macquarie Income Opportunities		Perpetual Diversified Income *
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	2/05/2012 - 30/06/2012 \$
Net profit/(Net loss) attributable to unitholders	432,971	81,781	469	772	(94)
Proceeds from sale of financial instruments held for trading	609,000	221,000	2,739	3,940	-
Payments for purchase of financial instruments held for trading	(4,155,001)	(894,800)	(5,603)	(7,688)	(120,462)
Changes in fair value of financial instruments held for trading	190,968	3,601	85	(117)	2,313
Distribution or Dividend income reinvested	(663,629)	(97,727)	(687)	(742)	(2,341)
Changes in assets and liabilities:					
Receivables and other assets	(927)	(85)	(1)	(1)	(45)
Payables and other liabilities	2,715	559	2	4	121
Net Cash Used In Operating Activities	(3,583,903)	(685,671)	(2,996)	(3,832)	(120,508)

* There is no comparative as the Fund commenced operation during the current reporting period.

	Acadian Quant Yield		Colonial First State Enhanced Yield		Goldman Sachs Income Plus	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	83,171	85,390	864	3,118	985	2,662
Proceeds from sale of financial instruments held for trading	260,500	1,035,000	9,725	5,996	6,904	7,006
Payments for purchase of financial instruments held for trading	(624,499)	(457,250)	(1,700)	(5,050)	(1,521)	(1,370)
Changes in fair value of financial instruments held for trading	(3,019)	(13,050)	382	(854)	184	(562)
Distribution or Dividend income reinvested	(95,105)	(83,690)	(1,484)	(2,523)	(1,423)	(2,379)
Changes in assets and liabilities:						
Receivables and other assets	(93)	126	1	-	1	1
Payables and other liabilities	329	(352)	(5)	-	(3)	(3)
Net Cash (Used In)/From Operating Activities	(378,716)	566,174	7,783	687	5,127	5,355

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	PM Capital Enhanced Yield		Schroder Hybrid Securities		BT Property Investment	
	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	556	969	681	1,305	1,129	786
Proceeds from sale of financial instruments held for trading	6,160	2,044	3,218	7,838	1,958	1,986
Payments for purchase of financial instruments held for trading	(982)	(2,169)	(507)	(1,176)	(738)	(2,107)
Changes in fair value of financial instruments held for trading	77	(45)	18	(741)	(671)	(258)
Distribution or Dividend income reinvested	(716)	(920)	(812)	(694)	(532)	(605)
Changes in assets and liabilities:						
Receivables and other assets	(1)	1	-	1	-	-
Payables and other liabilities	(3)	1	(2)	(3)	-	1
Net Cash From/(Used In) Operating Activities	5,091	(119)	2,596	6,530	1,146	(197)

	Challenger Property Securities		Colonial First State Index Property Securities		Colonial First State Property Securities	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net profit attributable to unitholders	84,685	65,442	1,025	705	1,010	976
Proceeds from sale of financial instruments held for trading	414,400	173,000	3,146	2,571	4,824	4,830
Payments for purchase of financial instruments held for trading	(156,000)	(238,000)	(547)	(1,214)	(40)	(300)
Changes in fair value of financial instruments held for trading	(36,767)	(16,156)	(449)	(65)	(433)	(82)
Distribution or Dividend income reinvested	(56,658)	(58,807)	(664)	(740)	(711)	(1,067)
Changes in assets and liabilities:						
Receivables and other assets	32	13	-	-	1	1
Payables and other liabilities	(117)	94	-	1	(2)	(4)
Net Cash From/(Used In) Operating Activities	249,575	(74,414)	2,511	1,258	4,649	4,354

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	Goldman Sachs Australian Infrastructure		Principal Property Securities		RREEF Property Securities	
	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000
Net (loss)/profit attributable to unitholders	(28,621)	186,372	399,214	398,481	906	799
Proceeds from sale of financial instruments held for trading	312,300	143,200	1,841,000	1,698,000	3,442	3,483
Payments for purchase of financial instruments held for trading	(221,000)	(453,600)	(259,001)	(502,999)	(213)	(635)
Changes in fair value of financial instruments held for trading	53,686	(149,519)	(217,540)	(158,343)	(508)	(62)
Distribution or Dividend income reinvested	(36,017)	(46,768)	(216,340)	(284,248)	(504)	(867)
Changes in assets and liabilities:						
Receivables and other assets	2	(95)	287	134	1	1
Payables and other liabilities	(71)	363	(785)	(488)	(1)	(1)
Net Cash From/(Used In) Operating Activities	80,279	(320,047)	1,546,835	1,150,537	3,123	2,718

	AMP Capital Global Property Securities		Colonial First State Colliers Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	1/07/2011 - 30/06/2012 \$	24/02/2011 - 30/06/2011 \$	1/07/2011 - 30/06/2012 \$'000	1/07/2010 - 30/06/2011 \$'000	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
Net profit attributable to unitholders	44,126	1,718	1,072	7,786	117,570	183,039
Proceeds from sale of financial instruments held for trading	21,298	52,008	5,990	4,349	232,000	245,400
Payments for purchase of financial instruments held for trading	(276,114)	(143,771)	(330)	(540)	(794,500)	(508,001)
Changes in fair value of financial instruments held for trading	(41,265)	(375)	(1,291)	(8,034)	(35,477)	(114,273)
Distribution or Dividend income reinvested	(5,080)	(1,525)	-	-	(94,960)	(76,790)
Changes in assets and liabilities:						
Receivables and other assets	(68)	(17)	1	4	(191)	(96)
Payables and other liabilities	219	67	(4)	3	499	344
Net Cash (Used In)/From Operating Activities	(256,884)	(91,895)	5,438	3,568	(575,059)	(270,377)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities: (continued)

	BlackRock Australian Share		BT Core Australian Share		Colonial First State Australian Share - Core	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$'000	\$'000	\$'000	\$'000
Net (loss)/profit attributable to unitholders	(1,324,143)	1,302,829	(2,765)	2,565	(2,628)	4,025
Proceeds from sale of financial instruments held for trading	4,291,000	4,523,400	5,228	3,855	7,286	5,328
Payments for purchase of financial instruments held for trading	(124,000)	(240,000)	(620)	(1,820)	(1,800)	(2,880)
Changes in fair value of financial instruments held for trading	1,649,367	(986,246)	3,299	(1,989)	3,677	(3,103)
Distribution or Dividend income reinvested	(427,228)	(461,884)	(749)	(834)	(1,385)	(1,302)
Changes in assets and liabilities:						
Receivables and other assets	1,195	948	1	1	2	1
Payables and other liabilities	(4,165)	(1,705)	(5)	1	(8)	1
Net Cash From Operating Activities	4,062,026	4,137,342	4,389	1,779	5,144	2,070

	Colonial First State Australian Share Long Short - Core		Colonial First State Equity Income	
	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$	\$	\$
Net (loss)/profit attributable to unitholders	(72,662)	110,768	(159,470)	266,226
Proceeds from sale of financial instruments held for trading	276,500	227,550	1,485,000	1,155,000
Payments for purchase of financial instruments held for trading	(131,900)	(139,000)	(4,713,000)	(2,433,001)
Changes in fair value of financial instruments held for trading	90,326	(83,822)	694,059	201,231
Distribution or Dividend income reinvested	(21,548)	(34,954)	(578,764)	(496,058)
Changes in assets and liabilities:				
Receivables and other assets	55	6	(578)	(632)
Payables and other liabilities	(161)	23	1,612	1,177
Net Cash From/(Used In) Operating Activities	140,610	80,571	(3,271,141)	(1,306,057)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

7. CASH AND CASH EQUIVALENTS (continued)

(b) Non-cash Financing Activities Carried Out During the Reporting Period on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Asset Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

(c) Terms and Conditions on Cash

Cash at bank and in hand, cash held in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia ("the Bank").

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

(b) Details of Key Management Personnel

(i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Annabel Fitzgerald Spring	Appointed on 14 October 2011.
Lynette Elizabeth Copley	
Michael John Venter	Appointed on 4 July 2011.
Peter Robert Winney	
Bradley Brian Massey	
Peter John Taylor (Alternate to Annabel Fitzgerald Spring)	Appointed 7 November 2011.
Gregg Johnston	Resigned on 4 July 2011.
Grahame Anthony Petersen	Resigned on 14 October 2011.
Brian Vincent Bissaker	Resigned on 8 May 2012.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

The Directors of the Responsible Entity receive compensation in their capacity as Directors of the Responsible Entity. Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a Director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

(c) Responsible Entity's Management Fees

Under the terms of the Constitutions, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of each Fund (i.e. excluding liabilities). Management fees are paid directly by the Funds. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The management fees rate charged for the current and comparative reporting periods are as follows:

	June 2012 Management Fees %	June 2011 Management Fees %
FirstChoice Defensive	1.55	1.55
FirstChoice Conservative	1.65	1.65
FirstChoice Moderate	1.80	1.80
FirstChoice Balanced	1.85	1.85
FirstChoice Growth	1.90	1.90
FirstChoice High Growth	2.00	2.00
FirstChoice Geared Growth Plus *	1.90	1.90
FirstChoice Fixed Interest	1.50	1.50
FirstChoice Property Securities	1.65	1.65
FirstChoice Global Property Securities	2.00	2.00
FirstChoice Global Infrastructure Securities	2.00	2.00
FirstChoice Australian Share	1.85	1.85
FirstChoice Boutique Australian Share	1.95	1.95
FirstChoice Australian Small Companies	2.10	2.10
FirstChoice Global Share	2.00	2.00
FirstChoice Global Share - Hedged	2.00	2.00
FirstChoice Asian Share	2.30	2.30
FirstChoice Emerging Markets	2.30	2.30
FirstChoice Geared Boutique Australian Share *	1.95	1.95
FirstChoice Multi-Index Conservative	1.40	1.40
FirstChoice Multi-Index Balanced	1.48	1.48
Colonial First State Conservative	1.65	1.65
Perpetual Conservative Growth	1.70	1.70
Colonial First State Balanced	1.80	1.80
FirstChoice Multi-Index Diversified	1.80	1.80
Perpetual Diversified Growth	1.80	1.80
BT Active Balanced	1.90	1.90
Colonial First State Diversified	1.90	1.90
UBS Tax Effective Fund	1.90	1.90
Perpetual Balanced Growth	1.90	1.90
Colonial First State High Growth	2.00	2.00
Perpetual Split Growth	2.00	2.00
Colonial First State Cash	1.10	1.10
Aberdeen Australian Fixed Income	1.50	1.50
Colonial First State Diversified Fixed Interest	1.30	1.30
Colonial First State Global Credit Income	1.30	1.30
UBS Diversified Fixed Interest Fund	1.55	1.55
Macquarie Income Opportunities	1.55	1.55
Perpetual Diversified Income **	1.75	n/a
Acadian Quant Yield	1.40	1.40
Colonial First State Enhanced Yield	1.20	1.20

* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receive units in the Fund at no cost in consideration for managing the Fund.

** There is no comparative as the Fund commenced operation during the current reporting period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	June 2012 Management Fees %	June 2011 Management Fees %
Goldman Sachs Income Plus	1.75	1.75
PM Capital Enhanced Yield	1.30	1.30
Schroder Hybrid Securities	1.75	1.75
BT Property Investment	1.65	1.65
Challenger Property Securities	1.75	1.75
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.65
Goldman Sachs Australian Infrastructure	1.80	1.80
Principal Property Securities	1.65	1.65
RREEF Property Securities	1.65	1.65
AMP Capital Global Property Securities	2.00	2.00
Colonial First State Colliers Global Property Securities	1.85	1.85
Colonial First State Global Listed Infrastructure Securities	2.00	2.00
BlackRock Australian Share	1.85	1.85
BT Core Australian Share	1.85	1.85
Colonial First State Australian Share - Core	1.85	1.85
Colonial First State Australian Share Long Short - Core	2.00	2.00
Colonial First State Equity Income	2.00	2.00

In addition to the management fee stated above a performance fee may also be payable for Acadian Quant Yield, Colonial First State Enhanced Yield, PM Capital Enhanced Yield and Colonial First State Australian Share - Core. Performance fees are payable if the Funds' performance outperform a specified benchmark. The performance fee expense for these Funds is in the region of 10-25%. Refer to the Product Disclosure Statement/Information Memorandum for more details.

The actual management fee rate charged for global investing Funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged/(refunded) for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

	1/07/2011 - 30/06/2012 \$	1/07/2010 - 30/06/2011 \$
FirstChoice Defensive	237,234	256,451
FirstChoice Conservative	1,605,903	1,906,921
FirstChoice Moderate	2,448,754	3,028,663
FirstChoice Balanced	61,165	50,336
FirstChoice Growth	1,401,769	1,739,936
FirstChoice High Growth	314,230	379,646
FirstChoice Geared Growth Plus	63,017	76,956
FirstChoice Fixed Interest	387,610	385,956
FirstChoice Property Securities	184,332	233,499
FirstChoice Global Property Securities	52,190	52,242
FirstChoice Global Infrastructure Securities	59,750	59,489

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
FirstChoice Australian Share	725,327	951,988
FirstChoice Boutique Australian Share	357,939	469,782
FirstChoice Australian Small Companies	397,608	479,335
FirstChoice Global Share	202,171	261,064
FirstChoice Global Share - Hedged	41,131	48,418
FirstChoice Asian Share	114,192	158,077
FirstChoice Emerging Markets	29,773	37,263
FirstChoice Geared Boutique Australian Share	238,417	332,295
FirstChoice Multi-Index Conservative	104,372	97,230
FirstChoice Multi-Index Balanced	67,214	66,331
Colonial First State Conservative	135,315	163,146
Perpetual Conservative Growth	117,259	134,640
Colonial First State Balanced	81,929	106,648
FirstChoice Multi-Index Diversified	164,832	209,892
Perpetual Diversified Growth	63,326	76,898
BT Active Balanced	35,025	43,767
Colonial First State Diversified	115,328	144,099
UBS Tax Effective Fund	68,149	85,387
Perpetual Balanced Growth	165,684	197,971
Colonial First State High Growth	26,106	34,101
Perpetual Split Growth	11,100	12,931
Colonial First State Cash	638,515	769,993
Aberdeen Australian Fixed Income	130,074	108,901
Colonial First State Diversified Fixed Interest	254,001	247,671
Colonial First State Global Credit Income	200,778	237,050
UBS Diversified Fixed Interest Fund	38,977	12,646
Macquarie Income Opportunities	131,066	87,972
Perpetual Diversified Income	83	-
Acadian Quant Yield	14,872	11,350
Colonial First State Enhanced Yield	235,346	262,735
Goldman Sachs Income Plus	250,123	282,876
PM Capital Enhanced Yield	82,340	(2,968)
Schroder Hybrid Securities	111,785	132,055
BT Property Investment	72,762	77,937
Challenger Property Securities	8,550	9,648
Colonial First State Index Property Securities	85,806	101,444
Colonial First State Property Securities	132,299	175,328
Goldman Sachs Australian Infrastructure	10,740	10,031
Principal Property Securities	34,017	44,726
RREEF Property Securities	104,383	131,379
AMP Capital Global Property Securities	2,024	154
Colonial First State Colliers Global Property Securities	216,711	250,343
Colonial First State Global Listed Infrastructure Securities	12,624	8,095
BlackRock Australian Share	100,895	147,018
BT Core Australian Share	212,530	263,656
Colonial First State Australian Share - Core	334,147	386,074
Colonial First State Australian Share Long Short - Core	6,504	8,109
Colonial First State Equity Income	43,291	29,182

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The Responsible Entity's performance fees charged/(refunded) for the reporting periods ended 30 June 2012 and 30 June 2011 are as follows.

	1/07/2011 - 30/06/2012	1/07/2010 - 30/06/2011
	\$	\$
Perpetual Diversified Income	-	-
Acadian Quant Yield	(217)	119
Colonial First State Australian Share Long Short - Core	(2,780)	-

Fees due to the Responsible Entity as at the reporting period ended 30 June 2012 and 30 June 2011 are as follows:

	2012	2011
	\$	\$
FirstChoice Defensive	21,276	22,047
FirstChoice Conservative	134,462	164,989
FirstChoice Moderate	203,504	259,510
FirstChoice Balanced	6,084	5,678
FirstChoice Growth	118,050	149,326
FirstChoice High Growth	26,465	33,903
FirstChoice Geared Growth Plus	5,083	6,840
FirstChoice Fixed Interest	37,028	34,608
FirstChoice Property Securities	16,600	19,308
FirstChoice Global Property Securities	4,696	5,314
FirstChoice Global Infrastructure Securities	5,468	5,671
FirstChoice Australian Share	58,592	79,373
FirstChoice Boutique Australian Share	32,366	39,252
FirstChoice Australian Small Companies	32,130	41,349
FirstChoice Global Share	16,793	22,169
FirstChoice Global Share - Hedged	3,487	4,364
FirstChoice Asian Share	9,087	13,007
FirstChoice Emerging Markets	2,310	3,456
FirstChoice Geared Boutique Australian Share	19,390	29,048
FirstChoice Multi-Index Conservative	11,070	9,040
FirstChoice Multi-Index Balanced	5,929	6,536
Colonial First State Conservative	11,318	13,802
Perpetual Conservative Growth	10,169	11,497

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

	2012 \$	2011 \$
Colonial First State Balanced	6,761	9,398
FirstChoice Multi-Index Diversified	12,944	17,780
Perpetual Diversified Growth	5,402	6,619
BT Active Balanced	2,950	3,756
Colonial First State Diversified	9,438	12,278
UBS Tax Effective Fund	5,480	7,394
Perpetual Balanced Growth	14,006	17,105
Colonial First State High Growth	2,127	2,781
Perpetual Split Growth	979	1,184
Colonial First State Cash	50,877	60,082
Aberdeen Australian Fixed Income	13,193	10,551
Colonial First State Diversified Fixed Interest	22,728	22,944
Colonial First State Global Credit Income	16,776	20,672
UBS Diversified Fixed Interest Fund	4,088	1,373
Macquarie Income Opportunities	12,583	10,190
Perpetual Diversified Income	88	-
Acadian Quant Yield	1,483	1,154
Colonial First State Enhanced Yield	19,760	24,454
Goldman Sachs Income Plus	21,551	24,876
PM Capital Enhanced Yield	6,111	8,683
Schroder Hybrid Securities	9,587	10,930
BT Property Investment	6,897	7,033
Challenger Property Securities	782	899
Colonial First State Index Property Securities	7,934	8,849
Colonial First State Property Securities	11,609	14,377
Goldman Sachs Australian Infrastructure	956	1,027
Principal Property Securities	2,974	3,759
RREEF Property Securities	9,347	11,012
AMP Capital Global Property Securities	285	67
Colonial First State Colliers Global Property Securities	19,217	23,110
Colonial First State Global Listed Infrastructure Securities	1,377	878
BlackRock Australian Share	7,692	11,857
BT Core Australian Share	17,227	22,855
Colonial First State Australian Share - Core	27,561	34,056
Colonial First State Australian Share Long Short - Core	561	722
Colonial First State Equity Income	4,864	3,252

(d) Management Expenses Recharged

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage etc) for the Funds. The amount recharged is based on the lower of the expenses paid or .02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the Statements of Comprehensive Income".

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other Funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Funds. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Funds at the end of the current and comparative reporting periods are tabled below.

	2012 Number of Units No.	2011 Number of Units No.
FirstChoice Geared Growth Plus	16,792	-
FirstChoice Geared Boutique Australian Share	36,562	-
Perpetual Diversified Income	10,198	-

(g) Related Party Transactions

Transactions between the Funds and other registered Funds, which are also managed by the Responsible Entity, consisted of the sale of units in the Funds to related Managed Investment Schemes, purchases of units in related Managed Investment Schemes, and receipt and payment of distributions on normal commercial terms and conditions.

The amounts outstanding payable or receivable at period end represent the value of the units (financial liability of the Schemes) issued or held and any amount of interest expense payable or receivable.

Terms and conditions of transactions with related parties

All related party transactions are made in arms length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

The following Funds held investments in the following Funds which were managed by Colonial First State Investments Limited. Distributions received are immediately reinvested into additional units.

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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FirstChoice Defensive

Units held in:

Commonwealth Multi-Manager Defensive Fund

- 2012	33,879	33,306	7.59	6,484	7,929	1,523
- 2011	35,324	33,865	10.16	4,674	8,932	2,539

FirstChoice Conservative

Units held in:

Commonwealth Multi-Manager Conservative Fund

- 2012	206,452	196,171	8.47	9,544	54,542	8,327
- 2011	251,450	238,374	10.19	17,137	45,920	14,496

FirstChoice Moderate

Units held in:

Commonwealth Multi-Manager Moderate Fund

- 2012	296,535	262,404	3.68	11,818	80,938	9,595
- 2011	365,655	331,978	4.50	21,509	64,146	17,199

FirstChoice Balanced

Units held in:

Commonwealth Balanced Fund 2

- 2012	6,915,532	7,686,613	1.79	2,609,282	1,824,266	239,099
- 2011	6,130,516	7,088,103	2.45	3,656,230	637,484	321,474

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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FirstChoice Growth

Units held in:

Commonwealth Multi-Manager Growth Fund

- 2012	170,876	144,271	3.69	8,786	42,118	4,480
- 2011	204,208	181,500	4.37	14,427	33,284	7,122

FirstChoice High Growth

Units held in:

Commonwealth Multi-Manager High Growth Fund

- 2012	42,503	32,277	6.20	3,088	10,771	756
- 2011	50,186	41,258	7.78	4,844	6,393	1,151

FirstChoice Geared Growth Plus

Units held in:

Commonwealth Geared Growth Fund

- 2012	2,836,459	1,750,946	5.59	492,382	943,032	35,572
- 2011	3,287,109	2,296,374	7.83	1,001,102	781,062	54,560

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Fixed Interest

Units held in:

Commonwealth Multi-Manager Fixed Interest Fund

- 2012	53,900	54,018	0.97	9,026	7,017	2,616
- 2011	51,891	49,437	0.95	8,449	7,964	4,629

FirstChoice Property Securities

Units held in:

Commonwealth Multi-Manager Property Securities Fund

- 2012	57,790	24,312	3.68	3,567	16,421	1,130
- 2011	70,644	28,251	4.37	4,852	15,553	1,553

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

FirstChoice Global Property Securities

Units held in:

Commonwealth Multi Manager Global Property Securities Fund

- 2012	8,369,365	6,441,900	0.82	845,391	2,238,837	92,827
- 2011	9,762,811	7,214,717	0.90	2,052,277	1,017,382	185,493

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Global Infrastructure Securities

Units held in:

Commonwealth Multi Manager Global Infrastructure Securities Fund
(FirstChoice Wholesale Global Infrastructure Securities)

- 2012	7,913,288	7,455,900	0.92	1,225,700	1,582,885	218,948
- 2011	8,270,473	7,695,675	1.00	1,708,325	1,371,059	331,589

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Australian Share

Units held in:

Commonwealth Multi-Manager Australian Share Fund

- 2012	83,762	75,821	1.65	3,989	19,500	2,958
- 2011	99,273	102,042	2.05	5,981	18,812	4,381

FirstChoice Boutique Australian Share

Units held in:

Commonwealth Australian Boutique Shares Blended

- 2012	45,037	42,046	11.20	2,082	10,934	1,646
- 2011	53,889	57,220	11.00	2,268	11,449	1,905

FirstChoice Australian Small Companies

Units held in:

Commonwealth Multi-Manager Small Companies Fund

- 2012	35,565	44,058	13.17	1,400	7,647	1,166
- 2011	41,812	56,404	13.88	2,143	5,884	1,401

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

FirstChoice Global Share

Units held in:

Commonwealth Multi-Manager Global Shares Fund

- 2012	40,750	23,003	0.75	1,159	10,542	299
- 2011	50,133	30,380	0.95	2,040	7,434	187

FirstChoice Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 15

- 2012	5,891,351	4,798,506	0.45	389,743	1,506,317	6,504
- 2011	7,007,925	5,979,862	0.55	804,096	1,600,185	41,064

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Asian Share

Units held in:

Commonwealth Multi Manager Asian Share Fund

- 2012	14,636	12,446	7.45	627	4,234	284
- 2011	18,243	17,734	8.09	1,778	4,100	181

FirstChoice Emerging Markets

Units held in:

Commonwealth Multi Manager Emerging Markets Fund

- 2012	5,033,546	3,167,107	0.90	483,804	1,571,854	31,734
- 2011	6,121,596	4,694,040	1.17	2,196,554	999,847	33,911

Note - Amounts rounded to nearest unit or dollar are shown in italics.

FirstChoice Geared Boutique Australian Share

Units held in:

Commonwealth Geared Australian Boutique Shares Fund

- 2012	17,791,831	4,939,012	8.80	2,861,767	4,055,732	155,121
- 2011	18,985,796	7,210,805	9.31	3,748,990	4,259,597	175,983

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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FirstChoice Multi-Index Conservative

Units held in:

Commonwealth Diversified Fund 2

- 2012	17,762	15,194	3.41	6,199	3,068	454
- 2011	14,631	12,343	4.77	4,034	2,566	794

FirstChoice Multi-Index Balanced

Units held in:

Commonwealth Diversified Fund 7

- 2012	9,595,697	8,137,151	0.76	1,482,115	2,141,901	235,857
- 2011	10,255,483	8,905,861	1.28	3,080,271	1,144,715	497,380

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Conservative

Units held in:

Colonial First State Wholesale Conservative Fund

- 2012	13,482	13,842	1.26	1,041	3,773	329
- 2011	16,214	16,762	1.40	1,104	3,877	890

Perpetual Conservative Growth

Units held in:

Commonwealth Diversified Fund 1

- 2012	20,751	20,019	9.53	1,429	4,116	1,039
- 2011	23,438	22,655	10.16	1,491	5,432	1,071

Colonial First State Balanced

Units held in:

Colonial First State Wholesale Balanced Fund

- 2012	8,218,978	7,823,645	0.88	807,298	3,435,103	148,826
- 2011	10,846,783	10,784,957	1.01	1,406,563	2,576,102	499,895

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

FirstChoice Multi-Index Diversified

Units held in:

Commonwealth Diversified Fund 3

- 2012	21,095	17,720	6.92	1,040	6,471	829
- 2011	26,526	22,850	7.41	1,162	5,991	714

Perpetual Diversified Growth

Units held in:

Commonwealth Diversified Fund 4

- 2012	<i>10,854,134</i>	<i>9,801,283</i>	<i>7.89</i>	<i>723,664</i>	<i>2,954,648</i>	<i>475,016</i>
- 2011	<i>13,085,118</i>	<i>12,000,362</i>	<i>8.41</i>	<i>969,480</i>	<i>2,818,178</i>	<i>526,269</i>

Note - Amounts rounded to nearest unit or dollar are shown in italics.

BT Active Balanced

Units held in:

Commonwealth Diversified Fund 5

- 2012	<i>4,330,257</i>	<i>4,280,892</i>	<i>2.40</i>	<i>283,739</i>	<i>1,300,333</i>	<i>171,032</i>
- 2011	<i>5,346,851</i>	<i>5,483,195</i>	<i>2.69</i>	<i>483,841</i>	<i>1,082,604</i>	<i>163,820</i>

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Diversified

Units held in:

Colonial First State Wholesale Diversified Fund

- 2012	8,907	10,933	0.59	314	2,565	243
- 2011	11,158	14,128	0.65	768	2,132	580

UBS Tax Effective Fund

Units held in:

Commonwealth Diversified Fund 9

- 2012	<i>8,468,567</i>	<i>6,691,861</i>	<i>10.71</i>	<i>518,041</i>	<i>3,174,405</i>	<i>260,152</i>
- 2011	<i>11,124,931</i>	<i>9,014,532</i>	<i>11.82</i>	<i>1,156,543</i>	<i>2,099,964</i>	<i>415,104</i>

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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Perpetual Balanced Growth

Units held in:

Commonwealth Diversified Fund 6

- 2012	25,556	21,894	6.12	1,426	5,961	885
- 2011	30,091	26,559	6.82	1,869	5,685	1,096

Colonial First State High Growth

Units held in:

Colonial First State Wholesale High Growth Fund

- 2012	3,150,713	2,737,969	1.13	356,321	992,812	71,179
- 2011	3,787,204	3,572,091	1.18	470,542	1,251,794	90,542

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Perpetual Split Growth

Units held in:

Commonwealth Diversified Fund 8

- 2012	2,204,960	1,643,578	7.69	139,383	558,186	40,769
- 2011	2,623,763	1,983,565	8.25	490,083	589,980	44,430

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Cash

Units held in:

Colonial First State Wholesale Cash Fund

- 2012	79,559	80,251	1.14	28,966	42,877	4,278
- 2011	93,470	94,470	1.44	29,334	72,699	5,408

Aberdeen Australian Fixed Income

Units held in:

Commonwealth Fixed Interest Fund 3

- 2012	16,966	18,237	3.55	9,157	6,370	1,056
- 2011	14,179	14,578	4.53	5,669	5,371	810

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

Colonial First State Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Diversified Fixed Interest Fund

- 2012	32,024	33,625	1.43	6,287	6,488	1,329
- 2011	32,225	33,411	1.37	10,006	6,477	2,397

Colonial First State Global Credit Income

Units held in:

Colonial First State Wholesale Global Corporate Debt Fund

- 2012	27,857	26,414	0.63	2,225	7,600	1,537
- 2011	33,232	32,222	0.73	2,995	6,637	2,178

UBS Diversified Fixed Interest Fund

Units held in:

Commonwealth International Fixed Interest Fund 3

- 2012	5,797,720	5,886,425	5.04	4,550,680	572,505	663,629
- 2011	1,819,545	1,867,763	1.61	960,348	214,338	97,727

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Macquarie Income Opportunities

Units held in:

Commonwealth International Fixed Interest Fund 9

- 2012	15,789	17,316	5.78	5,719	2,498	687
- 2011	12,568	13,849	6.30	7,557	3,561	742

Perpetual Diversified Income *

Units held in:

Commonwealth Fixed Interest Fund 21

- 2012	119,368	120,490	0.20	119,368	-	2,341
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* There is no comparative as the Fund commenced operation during the current reporting period.

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

Acadian Quant Yield

Units held in:

Commonwealth Specialist Fund 19

- 2012	2,088,430	2,044,782	2.35	731,410	264,889	95,105
- 2011	1,621,909	1,582,659	3.69	550,853	1,063,039	83,690

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Enhanced Yield

Units held in:

Colonial First State Wholesale Enhanced Yield Fund

- 2012	31,906	31,096	7.17	3,246	9,918	1,484
- 2011	38,578	38,019	7.12	7,544	6,001	2,523

Goldman Sachs Income Plus

Units held in:

Commonwealth Fixed Interest Fund 14

- 2012	29,069	29,598	8.13	2,891	6,780	1,423
- 2011	32,958	33,742	7.93	3,604	6,704	2,379

PM Capital Enhanced Yield

Units held in:

Commonwealth Fixed Interest Fund 11

- 2012	11,382	11,222	5.91	1,719	6,161	716
- 2011	15,824	15,761	7.88	3,060	2,028	920

Schroder Hybrid Securities

Units held in:

Commonwealth Specialist Fund 5

- 2012	13,402	13,023	6.70	1,343	3,269	812
- 2011	15,328	14,940	7.34	1,913	8,170	694

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

BT Property Investment

Units held in:

Commonwealth Property Fund 2

- 2012	22,244	12,837	8.79	2,386	3,706	532
- 2011	23,564	12,854	10.49	4,962	3,611	605

Challenger Property Securities

Units held in:

Commonwealth Property Securities Fund 11

- 2012	2,354,558	1,067,792	2.92	504,588	991,161	56,658
- 2011	2,841,131	1,232,767	3.43	679,262	396,193	58,807

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2012	23,024	12,378	3.48	2,388	6,352	664
- 2011	26,988	13,864	3.76	3,776	4,922	740

Colonial First State Property Securities

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2012	25,566	14,969	1.83	1,416	8,985	711
- 2011	33,135	18,609	1.69	2,414	8,455	1,067

Goldman Sachs Australian Infrastructure

Units held in:

Commonwealth Australian Infrastructure Fund 1

- 2012	1,563,064	1,302,501	1.41	304,045	375,762	36,017
- 2011	1,634,781	1,411,470	1.65	588,403	168,586	46,768

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End No.'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No.'000	Units Disposed During Period No.'000	Distribution Received \$'000
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Principal Property Securities

Units held in:

Commonwealth Property Securities Fund 8

- 2012	8,731,707	4,738,698	10.03	959,824	3,777,689	216,340
- 2011	11,549,572	5,886,817	10.21	1,527,770	3,312,656	284,248

Note - Amounts rounded to nearest unit or dollar are shown in italics.

RREEF Property Securities

Units held in:

Commonwealth Property Fund 6

- 2012	20,972	12,053	7.66	1,378	6,550	504
- 2011	26,144	14,270	8.99	2,755	6,331	867

AMP Capital Global Property Securities

Units held in:

Commonwealth Global Property Securities Fund 5

- 2012	368,478	394,824	2.00	297,921	21,740	5,080
- 2011	92,297	93,663	0.90	142,847	50,550	1,525

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Colliers Global Property Securities

Units held in:

Colonial First State Wholesale Global Property Securities Fund

- 2012	20,178	25,651	4.01	284	5,218	-
- 2011	25,112	30,019	5.94	505	3,958	-

Colonial First State Global Listed Infrastructure Securities

Units held in:

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2012	2,193,917	1,881,503	0.58	1,069,952	279,301	94,960
- 2011	1,403,266	1,188,566	0.75	695,170	293,953	76,790

Note - Amounts rounded to nearest unit or dollar are shown in italics.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

Investment Name	Units Held at Period End	Value of Investment at Period End	Interest held in Investment at Period End	Units Acquired During Period	Units Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

BlackRock Australian Share

Units held in:

Commonwealth Australian Shares Fund 3

- 2012	10,441,302	9,936,987	9.35	574,849	4,346,777	427,228
- 2011	14,213,230	15,326,126	10.03	634,910	4,103,888	461,884

Note - Amounts rounded to nearest unit or dollar are shown in italics.

BT Core Australian Share

Units held in:

Commonwealth Australian Shares Fund 10

- 2012	20,313	22,369	6.50	1,206	4,530	749
- 2011	23,637	29,527	7.42	2,104	3,045	834

Colonial First State Australian Share - Core

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2012	27,015	33,714	2.47	2,488	5,673	1,385
- 2011	30,200	41,492	2.20	3,021	3,828	1,302

Colonial First State Australian Share Long Short - Core

Units held in:

Colonial First State Global Asset Management Equity Trust 1

- 2012	1,095,612	805,494	4.68	201,630	366,843	21,548
- 2011	1,260,825	1,018,872	5.89	216,199	287,063	34,954

Note - Amounts rounded to nearest unit or dollar are shown in italics.

Colonial First State Equity Income

Units held in:

Colonial First State Global Asset Management Equity Trust 2

- 2012	10,789,325	7,480,239	5.06	7,299,203	2,039,102	578,764
- 2011	5,529,224	4,367,534	5.58	3,457,550	1,374,751	496,058

Note - Amounts rounded to nearest unit or dollar are shown in italics.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT

The Funds' activities expose them to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Certain Funds use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Compliance Department of the Responsible Entity.

The Funds use different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ratings analysis for credit risk.

(a) Market Risk

(i) Price risk

The Funds' financial assets are indirectly exposed to price risk. This arises from investments in unlisted managed investment schemes, which are also managed by the Responsible Entity, for which prices in the future are uncertain. They are classified on the balance sheet as held for trading. These investments present a risk of loss of capital.

The Investment Managers of the underlying unlisted managed investment schemes mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are regularly monitored by the Compliance Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at 30 June 2012 and 30 June 2011. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Funds' which have indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Funds that invest in various asset classes, such as multi-sector Funds, will have a weighted average movement calculated based on the proportion of their investments in those classes.

(ii) Interest rate risk

The Funds' exposure to interest rate risk is limited to its cash and cash equivalents vice versa bank overdraft, which earns/(charged) a floating rate of interest.

Certain Funds (through their investments in other managed investment schemes) are indirectly investing in interest bearing financial assets and are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 60 basis points (2011: +/- 60 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	FirstChoice Defensive			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-4.68% \$'000	4.68% \$'000
	(1)	1	(1,559)	1,559
	-60 basis points \$'000	+60 basis points \$'000	-4.65% \$'000	4.65% \$'000
30/06/2011	(3)	3	(1,573)	1,573

	FirstChoice Conservative			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-8.53% \$'000	8.53% \$'000
	(6)	6	(16,726)	16,726
	-60 basis points \$'000	+60 basis points \$'000	-8.51% \$'000	8.51% \$'000
	(13)	13	(20,278)	20,278
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Moderate			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-15.16% \$'000	15.16% \$'000
	(8)	8	(39,775)	39,775
	-60 basis points \$'000	+60 basis points \$'000	-15.19% \$'000	15.19% \$'000
30/06/2011	(15)	15	(50,427)	50,427

	FirstChoice Balanced			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-17.15%	17.15%
	\$	\$	\$	\$
	(151)	151	(1,318,485)	1,318,485
	-60 basis points	+60 basis points	-17.19%	17.19%
30/06/2011	\$	\$	\$	\$
	(358)	358	(1,218,587)	1,218,587

	FirstChoice Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-19.18% \$'000	19.18% \$'000
	(2)	2	(27,664)	27,664
	-60 basis points \$'000	+60 basis points \$'000	-19.25% \$'000	19.25% \$'000
30/06/2011	(6)	6	(34,931)	34,931

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice High Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-23.30% \$'000	23.30% \$'000
	(1)	1	(7,522)	7,522
	-60 basis points \$'000	+60 basis points \$'000	-23.28% \$'000	23.28% \$'000
	(1)	1	(9,603)	9,603
30/06/2011				

	FirstChoice Geared Growth Plus			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-21.48%	21.48%
	\$	\$	\$	\$
	(163)	163	(376,103)	376,103
	-60 basis points	+60 basis points	-21.43%	21.43%
30/06/2011	\$	\$	\$	\$
	(101)	101	(492,113)	492,113

	FirstChoice Fixed Interest			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.70% \$'000	3.70% \$'000
	(2)	2	(1,999)	1,999
	-60 basis points \$'000	+60 basis points \$'000	-3.60% \$'000	3.60% \$'000
	(5)	5	(1,780)	1,780
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.40% \$'000	17.40% \$'000
	-	-	(4,230)	4,230
	-60 basis points \$'000	+60 basis points \$'000	-17.60% \$'000	17.60% \$'000
30/06/2011	-	-	(4,972)	4,972

	FirstChoice Global Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-17.80% \$	17.80% \$
	(123)	123	(1,146,658)	1,146,658
	-60 basis points \$	+60 basis points \$	-17.90% \$	17.90% \$
30/06/2011	(227)	227	(1,291,434)	1,291,434

	FirstChoice Global Infrastructure Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-16.70% \$	16.70% \$
	(252)	252	(1,245,135)	1,245,135
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
	(267)	267	(1,115,873)	1,115,873
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Australian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	(19,486)	19,486
	-60 basis points \$'000	+60 basis points \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(3)	3	(26,633)	26,633

	FirstChoice Boutique Australian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	(10,806)	10,806
	-60 basis points \$'000	+60 basis points \$'000	-26.10% \$'000	26.10% \$'000
30/06/2011	(1)	1	(14,934)	14,934

	FirstChoice Australian Small Companies			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	(11,323)	11,323
	-60 basis points \$'000	+60 basis points \$'000	-28.90% \$'000	28.90% \$'000
30/06/2011	(1)	1	(16,301)	16,301

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Global Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-21.60% \$'000	21.60% \$'000
	(1)	1	(4,969)	4,969
	-60 basis points \$'000	+60 basis points \$'000	-21.60% \$'000	21.60% \$'000
30/06/2011	-	-	(6,562)	6,562

	FirstChoice Global Share - Hedged			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-22.30% \$	22.30% \$
	(59)	59	(1,070,067)	1,070,067
30/06/2011	-60 basis points \$	+60 basis points \$	-22.50% \$	22.50% \$
	(367)	367	(1,345,469)	1,345,469

	FirstChoice Asian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-21.60% \$'000	21.60% \$'000
	-	-	(2,688)	2,688
	-60 basis points \$'000	+60 basis points \$'000	-21.60% \$'000	21.60% \$'000
	(1)	1	(3,830)	3,830

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Emerging Markets			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-29.90%	29.90%
	\$	\$	\$	\$
	(54)	54	(946,965)	946,965
30/06/2011	-60 basis points	+60 basis points	-29.80%	29.80%
	\$	\$	\$	\$
	(174)	174	(1,398,824)	1,398,824

	FirstChoice Geared Boutique Australian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-25.70% \$	25.70% \$
	(223)	223	(1,269,326)	1,269,326
	-60 basis points \$	+60 basis points \$	-26.10% \$	26.10% \$
30/06/2011	(469)	469	(1,882,020)	1,882,020

	FirstChoice Multi-Index Conservative			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-8.92% \$'000	8.92% \$'000
	-	-	(1,355)	1,355
	-60 basis points \$'000	+60 basis points \$'000	-8.98% \$'000	8.98% \$'000
30/06/2011	(1)	1	(1,108)	1,108

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	FirstChoice Multi-Index Balanced			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-17.50%	17.50%
	\$	\$	\$	\$
	(212)	212	(1,424,408)	1,424,408
30/06/2011	-60 basis points	+60 basis points	-17.65%	17.65%
	\$	\$	\$	\$
	(360)	360	(1,571,884)	1,571,884

	Colonial First State Conservative			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-9.02% \$'000	9.02% \$'000
	-	-	(1,249)	1,249
	-60 basis points \$'000	+60 basis points \$'000	-9.05% \$'000	9.05% \$'000
30/06/2011	(1)	1	(1,516)	1,516

	Perpetual Conservative Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-8.75% \$'000	8.75% \$'000
	(1)	1	(1,752)	1,752
	-60 basis points \$'000	+60 basis points \$'000	-8.80% \$'000	8.80% \$'000
30/06/2011	(1)	1	(1,994)	1,994

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Balanced			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-13.31% \$	13.31% \$
	(161)	161	(1,041,327)	1,041,327
30/06/2011	-60 basis points \$	+60 basis points \$	-13.38% \$	13.38% \$
	(408)	408	(1,442,488)	1,442,488

	FirstChoice Multi-Index Diversified			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-15.36% \$'000	15.36% \$'000
	(1)	1	(2,721)	2,721
	-60 basis points \$'000	+60 basis points \$'000	-15.48% \$'000	15.48% \$'000
30/06/2011	(1)	1	(3,536)	3,536

	Perpetual Diversified Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-12.85%	12.85%
	\$	\$	\$	\$
	(336)	336	(1,258,975)	1,258,975
	-60 basis points	+60 basis points	-12.93%	12.93%
30/06/2011	\$	\$	\$	\$
	(367)	367	(1,551,047)	1,551,047

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Active Balanced			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-16.88%	16.88%
	\$	\$	\$	\$
	(169)	169	(722,486)	722,486
	-60 basis points	+60 basis points	-17.02%	17.02%
30/06/2011	\$	\$	\$	\$
	(105)	105	(933,240)	933,240

	Colonial First State Diversified			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-16.91% \$'000	16.91% \$'000
	-	-	(1,849)	1,849
	-60 basis points \$'000	+60 basis points \$'000	-17.05% \$'000	17.05% \$'000
	-	-	(2,409)	2,409
30/06/2011				

	UBS Tax Effective Fund			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-16.61% \$	16.61% \$
	(150)	150	(1,111,518)	1,111,518
	-60 basis points \$	+60 basis points \$	-16.80% \$	16.80% \$
30/06/2011	(268)	268	(1,514,441)	1,514,441

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Balanced Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.35% \$'000	17.35% \$'000
	(1)	1	(3,799)	3,799
30/06/2011	-60 basis points \$'000	+60 basis points \$'000	-17.50% \$'000	17.50% \$'000
	(1)	1	(4,648)	4,648

	Colonial First State High Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-23.65% \$	23.65% \$
	(74)	74	(647,530)	647,530
	-60 basis points \$	+60 basis points \$	-24.13% \$	24.13% \$
30/06/2011	(87)	87	(861,946)	861,946

	Perpetual Split Growth			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-18.66% \$	18.66% \$
	(43)	43	(306,692)	306,692
	-60 basis points \$	+60 basis points \$	-17.34% \$	17.34% \$
	(50)	50	(343,950)	343,950
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Cash			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-0.60% \$'000	0.60% \$'000
	(1)	1	(482)	482
	-60 basis points \$'000	+60 basis points \$'000	-0.60% \$'000	0.60% \$'000
	(3)	3	(567)	567
30/06/2011				

	Aberdeen Australian Fixed Income			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.39% \$'000	3.39% \$'000
	(1)	1	(618)	618
	-60 basis points \$'000	+60 basis points \$'000	-3.30% \$'000	3.30% \$'000
30/06/2011	-	-	(481)	481

	Colonial First State Diversified Fixed Interest			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-2.93% \$'000	2.93% \$'000
	-		(984) 984	
	-60 basis points \$'000	+60 basis points \$'000	-2.85% \$'000	2.85% \$'000
30/06/2011	(1) 1		(952) 952	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Credit Income			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-2.31% \$'000	2.31% \$'000
	(1)	1	(609)	609
	-60 basis points \$'000	+60 basis points \$'000	-2.25% \$'000	2.25% \$'000
	(1)	1	(725)	725
30/06/2011				

	UBS Diversified Fixed Interest Fund			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-3.70%	3.70%
	\$	\$	\$	\$
	(708)	708	(217,798)	217,798
	-60 basis points	+60 basis points	-3.60%	3.60%
30/06/2011	\$	\$	\$	\$
	(84)	84	(67,239)	67,239

	Macquarie Income Opportunities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-5.90% \$'000	5.90% \$'000
	-	-	(1,022)	1,022
	-60 basis points \$'000	+60 basis points \$'000	-5.85% \$'000	5.85% \$'000
	(1)	1	(810)	810
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Perpetual Diversified Income *			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-3.70%	3.70%
	\$	\$	\$	\$
	(3)	3	(4,458)	4,458

	Acadian Quant Yield			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-2.15%	2.15%
	\$	\$	\$	\$
	(34)	34	(43,963)	43,963
30/06/2011	-60 basis points	+60 basis points	-2.10%	2.10%
	\$	\$	\$	\$
	(45)	45	(33,236)	33,236

	Colonial First State Enhanced Yield			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-2.15% \$'000	2.15% \$'000
	(1)	1	(669)	669
	-60 basis points \$'000	+60 basis points \$'000	-2.10% \$'000	2.10% \$'000
	(2)	2	(798)	798

* There is no comparative as Fund commenced operation during the period.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2012**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Goldman Sachs Income Plus			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-4.89% \$'000	4.89% \$'000
	(1)	1	(1,447)	1,447
	-60 basis points \$'000	+60 basis points \$'000	-4.90% \$'000	4.90% \$'000
30/06/2011	(2)	2	(1,653)	1,653

	PM Capital Enhanced Yield			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-3.40% \$'000	3.40% \$'000
	-		(382)	
	-		382	
30/06/2011	-60 basis points \$'000	+60 basis points \$'000	-3.38% \$'000	3.38% \$'000
	(1)		(532)	
	1		532	

	Schroder Hybrid Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-7.79% \$'000	7.79% \$'000
	(1)	1	(1,014)	1,014
	-60 basis points \$'000	+60 basis points \$'000	-7.80% \$'000	7.80% \$'000
	-	-	(1,165)	1,165
30/06/2011				

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	BT Property Investment			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.40% \$'000	17.40% \$'000
	-	-	(2,234)	2,234
	-60 basis points \$'000	+60 basis points \$'000	-17.60% \$'000	17.60% \$'000
	-	-	(2,262)	2,262
30/06/2011				

	Challenger Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-17.48% \$	17.48% \$
	(41)	41	(186,650)	186,650
30/06/2011	-60 basis points \$	+60 basis points \$	-17.66% \$	17.66% \$
	(34)	34	(217,707)	217,707

	Colonial First State Index Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.40% \$'000	17.40% \$'000
	(1)	1	(2,154)	2,154
	-60 basis points \$'000	+60 basis points \$'000	-17.60% \$'000	17.60% \$'000
30/06/2011	-	-	(2,440)	2,440

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.40% \$'000	17.40% \$'000
	(1)	1	(2,605)	2,605
	-60 basis points \$'000	+60 basis points \$'000	-17.60% \$'000	17.60% \$'000
30/06/2011	-	-	(3,275)	3,275

	Goldman Sachs Australian Infrastructure			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$	+60 basis points \$	-16.70% \$	16.70% \$
	(56)	56	(217,518)	217,518
	-60 basis points \$	+60 basis points \$	-14.50% \$	14.50% \$
30/06/2011	(23)	23	(204,663)	204,663

	Principal Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-17.40%	17.40%
	\$	\$	\$	\$
	(212)	212	(824,533)	824,533
	-60 basis points	+60 basis points	-17.60%	17.60%
	\$	\$	\$	\$
30/06/2011	(178)	178	(1,036,080)	1,036,080

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	RREEF Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.40% \$'000	17.40% \$'000
	-	-	(2,097)	2,097
	-60 basis points \$'000	+60 basis points \$'000	-17.60% \$'000	17.60% \$'000
	-	-	(2,511)	2,511
30/06/2011				

	AMP Capital Global Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	0.00%	0.00%
	\$	\$	\$	\$
	(7)	7	-	-
	-60 basis points	+60 basis points	0.00%	0.00%
30/06/2011	\$	\$	\$	\$
	(2)	2	-	-

	Colonial First State Colliers Global Property Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-17.80% \$'000	17.80% \$'000
	-	-	(4,566)	4,566
	-60 basis points \$'000	+60 basis points \$'000	-17.90% \$'000	17.90% \$'000
30/06/2011	(1)	1	(5,373)	5,373

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Global Listed Infrastructure Securities			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-16.70%	16.70%
	\$	\$	\$	\$
	(78)	78	(314,211)	314,211
	-60 basis points	+60 basis points	-14.50%	14.50%
30/06/2011	\$	\$	\$	\$
	(63)	63	(172,342)	172,342

	BlackRock Australian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-25.70%	25.70%
	\$	\$	\$	\$
	(241)	241	(2,553,806)	2,553,806
	-60 basis points	+60 basis points	-26.10%	26.10%
30/06/2011	\$	\$	\$	\$
	(472)	472	(4,000,119)	4,000,119

	BT Core Australian Share			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.70% \$'000	25.70% \$'000
	-	-	(5,749)	5,749
	-60 basis points \$'000	+60 basis points \$'000	-26.10% \$'000	26.10% \$'000
	(1)	1	(7,707)	7,707

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

	Colonial First State Australian Share - Core			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points \$'000	+60 basis points \$'000	-25.70% \$'000	25.70% \$'000
	(1)	1	(8,664)	8,664
30/06/2011	-60 basis points \$'000	+60 basis points \$'000	-26.10% \$'000	26.10% \$'000
	(1)	1	(10,829)	10,829

	Colonial First State Australian Share Long Short - Core			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-25.70%	25.70%
	\$	\$	\$	\$
	(16)	16	(207,012)	207,012
30/06/2011	-60 basis points	+60 basis points	-26.10%	26.10%
	\$	\$	\$	\$
	(30)	30	(265,926)	265,926

	Colonial First State Equity Income			
30/06/2012	Interest rate risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders			
	-60 basis points	+60 basis points	-25.70%	25.70%
	\$	\$	\$	\$
	(310)	310	(1,922,421)	1,922,421
	30/06/2011	-60 basis points	+60 basis points	-26.10%
\$		\$	\$	\$
(487)		487	(1,139,926)	1,139,926

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investment in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Fund's financial liabilities primarily consist of trade payables which include redemptions payable to unitholders at year end as well as other payables such as the accruals of management fees and distributions payable at year end and in rare occasion bank overdraft . All financial liabilities of the Funds are contractually due within 30 days.

(e) Fair Value Estimation

The carrying amounts of the Funds' assets and liabilities at the balance sheet date approximate their fair values.

Investments in unlisted managed investment schemes are recorded at the redemption value per unit as reported by the Responsible Entity.

10. SEGMENT INFORMATION

The Funds operate in one business segment, being investment management. The Funds operate from one geographic location being Australia, from where their investing activities are managed.

11. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2012, the Funds did not have any contingent liabilities or commitments (30 June 2011 - None).

12. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2012 or on the results and cash flows of the Funds for the reporting period ended on that date.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2012

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Colonial First State - FirstChoice Investments ('the Funds') are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Bradley Brian Massey
Director
Sydney
31 August 2012



Independent auditor's report to the unitholders of Colonial First State - FirstChoice Investments

Report on the financial report

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments (the Funds), which comprises the balance sheets as at 30 June 2012, and the statements of comprehensive income, statements of changes in equity and cash flow statements for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Colonial First State Investments Limited (the Responsible Entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2012 and of their performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written over the printed name.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'A J Wilson', written over the printed name.

A J Wilson
Partner

31 August 2012

Enquiries

Investor Services: **13 13 36**

Website: colonialfirststate.com.au

Email: contactus@colonialfirststate.com.au

